# UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

In re:
STUDENT FINANCE CORPORATION,
Debtor,

CHARLES A. STANZIALE, JR., CHAPTER 7 TRUSTEE OF STUDENT FINANCE CORPORATION,

Plaintiff,

Civil Action No. 04-1551(JJF)

v.

PEPPER HAMILTON LLP, et al.,

Defendants.

APPENDIX ACCOMPANYING REPLY BRIEF IN SUPPORT OF MOTION TO COMPEL PRODUCTION OF COMMUNICATIONS BETWEEN THE TRUSTEE AND ROYAL AND DOCUMENTS RELATING TO COMPENSATION RECEIVED BY THE TRUSTEE

William H. Sudell, Jr., Esq. (No. 0463) Donna L. Culver, Esq. (No. 2983) Daniel B. Butz, Esq. (No. 4227) MORRIS, NICHOLS, ARSHT & TUNNELL 1201 North Market Street P.O. Box 1347 Wilmington, Delaware 19899-1347 (302) 658-9200 (302) 658-3989 (facsimile) Elizabeth K. Ainslie, Esq.
Nicholas J. LePore, III, Esq.
Bruce P. Merenstein, Esq.
Stephen J. Shapiro, Esq.
SCHNADER HARRISON SEGAL & LEWIS LLP
1600 Market Street, Suite 3600
Philadelphia, Pennsylvania 19103
(215) 751-2000
(215) 751-2205 (facsimile)

Counsel for defendants Pepper Hamilton LLP and W. Roderick Gagné

## TABLE OF CONTENTS

Certificate of Service	C-1
Letter Dated February 11, 2000	C-7
Facsimile and Memorandum Dated March 6, 2000	C-9
E-mail Dated September 28, 2000	C-14
E-mails Dated December 15, 2000	C-15
E-mail Dated April 5, 2001	C-16
E-mail and Attachments Dated April 20, 2001	C-17
E-mail Dated April 24, 2001	C-56
E-mail Dated April 30, 2001	C-57
E-mail Dated April 25, 2001	C-58
E-mails Dated May 7, 2001	. C-59
E-mail and Attachment Dated July 10, 2001	. C-61
E-mails Dated December 4, 2001	. C-65

## IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:

Chapter 7

STUDENT FINANCE CORPORATION,

Case No. 02-11620-JBR

Debtor.

Objection Date: October 25, 2004 at 4:00 p.m.

Hearing Date: October 27, 2004 at 4:00 p.m.

#### **NOTICE OF MOTION**

TO: UNITED STATES TRUSTEE, ALL PARTIES REQUESTING SPECIAL NOTICE AND ALL PARTIES IN INTEREST

Charles A. Stanziale, Jr., as Chapter 7 Trustee for Student Finance Corporation ("Trustee") has filed a Motion to Approve a Settlement with Royal Indemnity Company ("Royal"). By the Motion, the Trustee seeks an order (i) approving the proposed settlement with Royal on the terms set forth in the Motion; (ii) compromising and settling the Avoidance Action and the Amended Complaint; (iii) granting the Trustee the authority to execute all documents and take all actions necessary to effectuate the terms of the Settlement; and (iv) allowing, on a final basis, Royal's general unsecured claim against the Debtor in the total amount of \$516,628,682.00 as well as Royal's secured claim against the Debtor in the amount of \$45,418,321.00. You are required to file a response to the attached Motion on or before October 25, 2004, at 4:00 p.m.

At the same time, you must also serve a copy of the response on the following, so as to be received by each no later than 4:00 p.m. on October 25, 2004:

Lawrence G. McMichael Sheryl L. Auerbach Dilworth Paxson LLP 1735 Market Street, Ste. 3200 Philadelphia, PA 19103 Charlene D. Davis
Daniel K. Astin
The Bayard Firm
222 Delaware Avenue, Suite 900
P.O. Box 25130
Wilmington, DE 19899

Peter D. Wolfson John A. Bicks Sonnenschein Nath & Rosenthal LLP 1221 Avenue of the Americas New York, NY 10020

A HEARING ON THE MOTION, IF NECESSARY, WILL BE HELD before the Honorable Joel B. Rosenthal, United States Bankruptcy Court, 824 N. Market Street, Wilmington, Delaware 19801 on October 27, 2004 at 4:00 p.m.

559780v1 559139\_1

2

9922779

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Charlene D. Davis (No. 2336)
Daniel K. Astin (No. 4068)
The Bayard Firm
222 Delaware Avenue, Suite 900
P.O. Box 25130
Wilmington, DE 19899
(302) 655-5000

and

Lawrence G. McMichael Sheryl L. Auerbach Dilworth Paxson LLP 1735 Market Street Philadelphia, PA 19103 (215) 575-7000

Special Counsel to Charles A. Stanziale Jr., Chapter 7 Trustee for Student Finance Corporation

Dated: October 14, 2004

559780v1

559139\_1

3

9922779

## **CERTIFICATE OF SERVICE**

I, Deirdre M. Richards, Esquire, hereby certify that on this 14<sup>th</sup> day of October, 2004, I caused a true and correct copy of the **Trustee's Motion To Approve Settlement With Royal Indemnity Company** to be served upon the parties listed on the attached service list <u>via</u> Hand Delivery to Wilmington addresses and otherwise via Federal Express.

Deirdre M. Richards (No. 4191)

## Student Finance Corp.

## 2002 SERVICE LIST

Joseph D. McMahon, Jr., Esquire Office of the United States Trustee Assistant United States Trustee Room 2313 844 King Street Wilmington DE 19801

Overton Thompson, III, Esquire BASS, BERRY & SIMS PLC Suite 2700 315 Deaderick Street Nashville TN 37238

Joel A. Waite, Esquire YOUNG CONAWAY STARGATT & TAYLOR, LLP 17th Floor Brandywine Building 1000 West Street Wilmington DE 19801

Michael Foreman, Esquire Andre Castaybert, Esquire Proskauer Rose, LLP 1585 Broadway New York NY 10036

Steven K. Kortanek, Esquire KLEHR, HARRISON, HARVEY, BRANZBERG & ELLERS LLP Suite 1000 Mellon Bank Center 919 Market Street Wilmington DE 19801

Kenneth A. Rosen, Esquire Andrew J. Pincus, Esquire Lowenstein & Sandler, P.C. 65 Livingston Avenue Roseland NJ 07068 Hal L. Baume, Esquire
Allison M. Berger, Esquire
Fox Rothschild O'Brien & Frankel
997 Lenox Drive
Building 3
Lawrenceville NJ 08648-2311

Philip Trainer, Jr., Esquire Gregory A. Taylor, Esquire Ashby & Geddes 222 Delaware Avenue 17th Floor P.O. Box 1150 Wilmington DE 19899

Peter D. Wolfson, Esquire Andrew P. Lederman, Esquire Sonnenschein Nath & Rosenthal 1221 Avenue of the Americas New York NY 10020-1089

Debbie Pike Student Finance Corporation The Stockton Building 261 Chapman Road Suite 101 Newark DE 19702

Charles A. Stanziale, Jr.,, Esq.
Jeffrey T. Testa, Esq.
Schwartz, Tobia, Stanziale, Sedita & Campisano, P.A.
22 Crestmont Road
Montclair NJ 07042

Lawrence McMichael
Peter Hughes
Dilworth Paxson
3200 Mellon Bank Center
1735 Market Street
Philadelphia PA 19103-7595

## Student Finance Corp.

## 2002 SERVICE LIST

James M. Matour, Esquire
Bruce S. Haines, Esquire
Hangley Aronchick Segal & Pudlin, A Professional
Corporation
One Logan Square, 27th Floor
Philadelphia PA 19103-6933

Brian Swanner
Alliance Mortgage Company
Bankruptcy Department
8120 Nations Way, Bldg. 100
Jacksonville FL 32256

Warren M. Schneider, CPA Schneider & Company 9 Sylvan Way, Suite 280 Parsippany NJ 07054

Simon F. Nynens Mollie Kessler Programmer's Paradise, Inc. 1157 Shrewsbury Avenue Shrewsbury NJ 07702

Darren Chick, Secretary
Delaware Enterprises
P.O. Box 9946
Newark DE 19714-5046

Gina Baker Hantel, Esq.
Tennessee Department of Revenue
c/o TN Attorney General's Office, Bankruptcy Division
P.O. Box 20207
Nashville TN 37202-0207

Scott D. Perlman, Esq.
Perlman Fox, LLP
1430 Trustum Avenue, Suite 720
Bakersfield CA 93301
Pacific Coast Business Group d/b/a Pacific Coast
Trucking School



11 February 11, 2000

Mr. E. David Schneider, CPCU Royal and SunAlliance Cos. 11111 Carmel Commons Blvd. Charlotte, NC 28226

Re: Your e-mail inquiry and "B & T"

David:

Per your e-mail of last week:

## in regards FIRST FEDERAL SAVINGS BANK (KST 259637-renewal):

I am working on the renewal policy and should have it completed by Monday (2/14) or Tuesday (2/15) and will forward ASAP. I will also have the "new" policy form (KST 293299) with this package. I am enclosing three (3) copies of the internal audits being performed on FFSB by the independent auditor. I review these regularly and minor questions raised by the auditor are addressed immediately by FFSB personnel. To date, no significant inconsistencies in underwriting or servicing have been detected.

I am also enclosing a copy of a letter I received form Stan Stephen, pursuant to our discussions on First Federal. Lefs discuss.

## In regards VOYGER FINANCIAL SERVICES, INC. (KST 293349):

I have enclosed the original policy (two copies) and the signed Funded Deductible and Security Agreement. The insured only returned one signed copy of the Funded Deductible. Please sign and return the photocopy and I will deliver to the insured (RSA can retain the original). This should conclude initial paperwork on this account.

## In regards FIRST HAWAIIAN BANK (Cutter Program) (KST 293321):

Attached is a copy of the policy, but I do not have a copy of the signed "Funded Deductible" on this account. This did not get produced until 11/3/99 for unknown reasons (but records indicate we forwarded to RSA that date). If you can not find the Funded Deductible, please let me know and we will rectify.

E. David Schneider / RSA 2/11/00 Page 2.

### in regards CITY BANK (KST 293028):

I am enclosing a copy of the policy we issued. My records indicate we forwarded this to RSA on or about 6/25/99. If you need anything else on this account, please let me know.

### In regards NORTH CAROLINA DEALER CENTER (KST 291306):

Insured has presented "initial report of claims" (three claims in total). We have verified these claims (coverage does exist under the terms of the policy), but we can not authorize/finalize these claims without additional documentation. We have asked the insured to provide required documents at which time we will submit a "Loss Bordereau" on the account.

## in regards MOTORCAR ACCEPTANCE CO. LLC (KST 259638 and KST 293306):

Lefs discuss Monday or Tuesday. We need to audit soon, and meet with Motorcar regarding our expectations for collection ands servicing in the coming months, etc. I think we need a collective agreement and then a letter to MAC outlining our understanding and expectations with a copy to Heartland Bank.

#### In regards CLASSIC FINANCE:

I am enclosing the original presentation documents on this account (including the original application for coverage).

In regards SFC:

Gerald W. Parker

I think we have a clearer picture of the "delinquency issue" and although a point of concern, it does not appear critical at this time. (Our audit in March will provide needed details.)

On the other points, I will advise next week.

We have a meeting here on Tuesday evening (2/15), and all day Wednesday (2/16) with Joe Domal (IBG) regarding the Auto Loan Securitization (conduit lending facility) agreement and policies. This meeting will also entail a lengthy discussion on Student Finance Corp. and other outstanding accounts. I can detail the meeting for you at the end of next week.

Mar-06-00 02:49pm From-INTERNATIONAL BENEFITS GROUP

+12016720880

T-724 P.01/05 F-751

71 Union Avenue Rutherford, NJ 07070 201-672-0888 201 672-0880 (fax) IBG
International
Benefits Group, Inc.

# **Fax**

To:		From:	40-6	
Fax:		Pages:	05	
Phone:		Date:	3/6/0	0
Re:		cc:		
☐ Urgent	Ear Review	☐ Please Comment	☐ Please Reply	O Please Recycle
• Comme	nts:			
-	TO: B	ill Hibb ave Sch	aid	
				C.
	To	ny mcK	engie	
	Q_1	U	U	

MINUTES of our discussion w/ ANDRIA YAC

most significant now experience account begins releasing at is months and is completely gone at 24 months. These is our most vulnerable period.

It would like they are willing to hade this feature for a low overall excess spread reserve we will have to model out the skinow seemens.

ROY 075140

Mar-96-00 02:49pm From-INTERNATIONAL BENEFITS GROUP

+12016720880

T-724 P 02/05 F-751

Benefits Group, Inc.

71 Union Avenue Rutherford, New Jersey 07070 Tel: (201) 672-0888 Fax: (201) 672-0880

## Memorandum

Date: March 6, 2000

To: Mr. Ted Moor

Mr. David Schneider Mr. William Hibbard Mr. Tony McKenzie

#### Gentlemen:

Attached please find the discussion points from today's teleconference call with Mr. Andrew N. Yao, President of Student Finance Corporation.

Best-regards,

Joseph F. Domal

President

mp

#### Royal Sun Alliance Discussion Points

- (1) First, let me say that we truly appreciate your continued good will and willingness to work with us, particularly on the changes we requested in conjunction with our term ABS ...
- (2) We view you as our long term financial partner ... and it is in that context that we want you to have the full benefit of our analysis and perspective as you underwrite our future indemnity needs ...
- (3) From our perspective, the better you are protected, the more reliable a financial partner you will continue to be, and the stronger we all will be over the long term
- (4) It is from that philosophical basis that we asked for this conference call ... we wanted an opportunity to discuss some topics with you and share some observations with you, as you begin the underwriting process ... That way, we'll ensure that our meetings with you the week of March 20 will be as productive as possible ...
- (5) We have implemented 3 loans programs that we would like you to consider underwriting ... our subprime program (the current program that your policies cover) ... our 4 year program (which we have discussed with you in the past, and which really require its own policy, since the terms are different from our subprime policy) .. and a new prime loan program that we are implementing (this will be a FICO based program that will allow us to serve the prime segment of borrowers in our schools) ...
- (6) We also are making changes to our system of discounts and reserves ... we are substantially eliminating school reserves and incorporating them into our loan discounts ...
- (7) We are doing this for several reasons ... it will make it easier for our auditors to classify properly on our financial statements ... the schools will understand it better ... and it will make it easier for SFC to administer ...
- (8) We don't think the change from reserves to discounts will have any affect on Royal, since, to our knowledge, you don't factor in our revenues when you do your underwriting...
- (9) While we are on the topic of underwriting ... we have two suggestions for your consideration as you proceed with your own analysis ...
- (10) Let me reiterate that our suggestions are intended to help make your underwriting better and frankly, although they may be unfavorable to us over the short term, we think it will make for a more successful partnership over the long term ...

Case 1:04-cv-01551-JJF

From-INTERNATIONAL BENEFITS GROUP

+12016720880

T-724 P.04/05 F-751

- First, we think that the Experience Account should not be released until the (11)Excess Spread Reserve reaches some minimum level ... the concept is that the Experience Account should take first loss, to enable the Excess Spread Reserve to build up over time ...
- (12)We think the right level for the Excess Spread Reserve, before the Experience Account is released, is 20% ...
- (13)Frankly, we think the Excess Spread Reserve should be capped at 20% and not at 50%, the way it currently is, but we can discuss that issue later ...
- (14)Next, we think you should size the Experience Account based upon stressed default analysis ...
- (15)We know you do that any way, but we want to share with you some scenarios that we use internally, so that you have the full benefit of our perspective ...
- (16)The most important scenario that we look at filters out the affect of schools and their influence on payments ...
- (17)Schools affect payments in two ways ... for students in school, the schools exert influence so that virtually all in-school students pay on time ... this clearly distorts the post graduation default curve ...
- (18)Also, for students who are in forbearance, the schools advance payment on behalf of the student until the student resumes paying or until he defaults ... this, of course, also distorts the default curve ...
- (19)After filtering out the foregoing school-related factors, our internal analysis concludes that a worse case 1st year default rate is somewhere between 17% and 22% ...
- (20)Therefore, we think the Experience Account should not be reduced below the current 18% ...
- (21)Of course, we hope that you won't feel a need to raise it above 18%, especially, if we link the Experience Account to the Excess Spread Reserve ...
- (22)However, we don't recommend that you lower the Experience Account below 18% ...
- (23)Now, maybe you weren't considering reducing the Experience Account in the first place ... But, nonetheless, we wanted to share our opinion with you up front

Mar-06-00 02:49pm From-INTERNATIONAL BENEFITS GROUP

+12016720880

T-724 P.05/05 F-751

- We will be prepared to share our analysis with you .. in as much detail as you want ... when you visit us on March 20 ... in fact, we are preparing reports for you as we speak ...
  - (25) However, given the wide range of topics we want to cover with you, we wanted you give you a "heads up" and seek your guidance as to how you want to proceed
  - (26) We don't want to overwhelm you with too much information all at one time ...

TONY MCKENZIE 09/28/2000 03:47 PM

To: BILL HIBBERD/CARM/ROYAL-SSD@ROYAL-HQ, David

King/Farmington/OrionCapital@OrionCapital D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ

Subject: Student Loan Due Diligence

# THE CONFERENCE CALL WILL BE AT 9:30. BILL & I WILL CALL DAVE KING.

Bill & Dave.

I have been thinking about what we want to do. I think Dave's questions from his review of the financial statements are good and we should go through them to decide how to phrase them with SFC. However, think we need to get an understanding from SFC of how their "business model" is intended to work. Tied up in this idea is their forecast of when they expect the operation to make a profit. I also think we need to see SFC/Yao's model for the way the loan pools will develop.

By their business model, I mean where are they getting the cash to run the business. In the early stages of a loan portfolio's life, it does not generate enough excess cash after satisfying excess spread requirements, servicer fees, bank costs, etc, to support the loan making operation. I think this scenario will continue until the 50% limit is reached on the Excess Spread Reserve in the \$75M policy and SFC

My thinking is the operation has to get its cash from the "Institutional Reserves", which make up the basis of our Experience Account. For 1999, I think we need to understand how much money was actually withheld from the schools for these reserves and what they did with the money. The financial statements seemed to indicate they borrowed \$78.6M on the Whse lines (Sources &Uses) and payed \$44.9M to the schools (P15 School Reserve Analysis), a difference of \$33.7M. I have tried to account for this difference from info in the statements, but am coming up \$4.0M short assuming what I have included is correct. I think we need to know what they expect to get from the \$200M loans and where do they expect it to go. I guess the biggest numbers are how much of the institutional/ School Reserves they feel they will need to pay in 2000 and 2001 and what they expect to be the defaults from both the \$75m & \$200M policies. This is where I think it would be helpful to see Yao's model. I have asked about it several times and have not

Hopefully this rambling makes some sense. I guess what I am saying is, I think SFC is running a kind of Ponzi scheme. They are using money, which should be held for tomorrow, to pay costs today and are hoping for fresh money coming in tomorrow until the securitizations finally start generating cash. My original model shows this would occur at the 5 year mark. My new, improved model shows this to be at 6

I guess the question is, "Can they stay in business about one year after we add the last loan that we are

Long winded as usual, Tony

D SCHNEIDER

To: TONY MCKENZIE/CARM/ROYAL-SSD@ROYAL-HQ

12/15/00 09:10 AM

cc: BILL HIBBERD/CARM/ROYAL-SSD@ROYAL-HQ, ROBERT VAN

EPPS@ROYAL-HQ

Subject: Re: Student Finance Secruritization- Loans Not Signed by Schools

Tony,

I do not recall seeing any audit or similar investigation of SFC where fraud prevention was evaluated...do any old Freed Maxic reports on SFC address school fraud?

Do you think we should employ Freed for an audit to investigate this?

FYI...I want to meet with Freed in January...maybe this would be a good topic of discussion...

David

TONY MCKENZIE

TONY MCKENZIE

To: Lori.M.Swanell@WellsFargo.Com

12/15/2000 09:17 AM

CC: BILL HIBBERD/CARM/ROYAL-SSD@ROYAL-HQ, GIL CHANDLER/CSO/ROYAL-SSD@ROYAL-HQ, D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ

Subject: Student Finance Secruritization- Loans Not Signed by Schools

Lori,

To confirm our phone conversation yesterday, in performing your due diligence on the loans to be included in the current securitization you discovered 108 loans which had not been signed by the "selter" (school). You asked if these loans would be covered by our policy. I said that as long as the loans had been added to the policy, they would be covered.

Please let me know if you have any questions.

Thanks, Tony

Phone: 704-522-3102

Fax:

704-522-3161

**BILL HIBBERD** 

To: D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ

04/05/01 04:55 PM

Subject: PPM expedition

David,

Will you pull out the various performance statistics in the last couple of offering memorandums?

Tony and I have spent an afternoon of fun and one of the discoveries is the extremely high delinquency rate on these notes...it looks to be in the range of 65% or so. I think they have modeled 30% for some of the securitizations, but I' be interested in what they are saying in the PPM's,

This account is a new revelation every day.

wjh

TONY MCKENZIE/CARM/ROYAL-SS 04/20/2001 11:25 AM

- To Dmessick@sfcorp.com, GHawthorne@SFCorp.com,
- Dmessick@stcorp.com, Gnawsingneggs Gorp.com,
  PTumbull@SFCorp.com
  BILL HiBBERD/CARM/ROYAL-SSD@ROYAL-HQ, ROBERT
  VAN EPPS/CARM/ROYAL-SSD@ROYAL-HQ, D
  SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ, David
  King/Famington/OrionCepitei@OrionCepitei,
  Gagner@PepperLaw.Com, JoeDomal@email.msn.com, Git.
  CHANDLER/CSO/ROYAL-SSD@ROYAL-HQ, RSchrof@SFCorp.Com

bcc

Subject Spread Account Adjustment Analysis

Gary, Diene & Perry,

I know you are working hard to get answers to my questions. Attached below is an updated analysis from Scott Schauer trying to address the "unaccounted for cash" issue. His analysis is for Grantor Trust #2. Basically he cannot account for \$835,000 of cash, which should be in the policy/securitization. His shortage uses an assumption that the maximum possible amount of the Excess Spread Reserve is based on 7% of the monthly Beginning Loan Principal Balance rather than the Ending balance or an average. I feel this is somewhat of a liberal assumption. He also shows delinquencies for the Current and Prior month at \$345,000 and \$534,000, respectively. Why are these amounts so drastically different from what is shown on the servicer reports. He indicated he used Delinquency Experience you provide to him with the Grantor Trust Servicer Reports to come up with these numbers. I would like to begin receiving the same Delinquency Information, starting with March reporting.

Also attached is a schedule I put together using Delinquency information Scott provided me when he was here last week. What I have tried to do using the Servicer Report data is come up with the actual interest we receive each month and compare it to what I estimate the Delinquency information indicates should be received. If what I have done reasonable, it raises a lot of questions:

- 1) Grantor Trust 1: 74% of the loans were current at April month end Implying \$852,000 should have been received. The Servicer reports indicate only \$120,000. It seems to continue that way through the rest of the
- 2) Grantor Trust 2: The same question for July. I cannot tell about the securitization months.
- 3) Why do we lose the split of prepayments and Recoveries on Delinquencies when the policies go to securitization in Grantor Trust 2 4? Scott indicated something about a change to simple interest accounting?
- 4) Grantor Trust 3: Especially troublesome. The statistics indicate virtually all loans current at August 31, yet the actual flows show a substantial shortfall.
- 5) Grantor Trust 4: More of the same, perhaps worse than Grantor 3.

I am completely baffled by what I am seeing and desperately hope you can provide clear up my confusion. You have just sent a \$16 Million addition to the new policy. This does not leave us much time to get a long term solution in place.

Please call if you have any questions.

Tony 704-543-3411



Actual Int vs at Expected at Deling Data

--- Forwarded by TONY MCKENZIE/CARM/ROYAL-SSD on 04/20/2001 10:50 AM ----



"Scott" <scotts@loofinc.com To: <TONY\_MCKENZIE@reausa.com>

>

cc: Subject: Spread Account Ajustment Analysis

04/18/2001 04:13 PM Please respond to scotts

- SFC200MSubPol#1\_analysis.xls

29,658,942,22	29,658,942.22	- 1	29,774,209.54 29,658,942.22	29,910,020.64	49,158,934.46	35,692,165.16	16,440,306.08	28 Ending Balance
30,365,384.28 (706,442.06)	29,658,942.22 0.00	29,774,209.54 29,651 0.00 (115,287.32)	29,910,020.64 0.00 (135,811.10)	49,159,934.46 (19,159,934.52) (89,979.30)	35,692,165.16 13,704,734,40 (236,965.10)	16,440,306.08 19,369,795.02 (117,935.94)	16,450,789.38 (10,483.30)	LOAN PRINCIPAL  24 Beglaning Balance 25 Loans Purchassed(Removed) by Lender 26 Less Principal Payments 27 Adjustments
(0.00)	0.00	0.00)	0.01	0.00	(0.01)	, cipe	, 8	
748,322.28 857.52	0.00 0.00	0,00 199,881.82 314,67	213,115.21 370.68	335,325.25 172.17	1			
682,284.36	0.00	0.00	0.00	0.00	357,972,79	227,746.82	96,564.75	19 Reserve Escrow Remittance Amt 20 MBIA Insurance &Reserve
155,459,91	0.00	17,926.38 33,443.52	6,255.94 21,902.71	5,193.93	94,148,01 75,433,46	54,791.17	1 1	
390,012,42	0.00	61,456.81	101,140.51	60,348,25	104,921,90	57,930.50	4,214,45	16 Principal: Prepayments 17 Principal: Defeuts
81,171.09	0.00	35,884,13	28,414.65	29,631,05	37,885.18	22,875.86	6,268.85	
1,208,436.95	0.00	263, 104.76	264,304,88	265,100.00	258,474,80	128,310.27	29,142.24	14 Fees & Expenses to Lender
139,174,07	0.00	99,681.93	39,492.14	Ŀ		,		
3,757,453.12 3,757,453.12	0.00 0.00	717,394.02 717,394.02	680,680.06 680,680.06	702,053.98 702,053.98	969,521,44 969,521,44	549,541,80 549,641,80	138,161.82 138,161.82	11 Ending Balance Ending Balance (cheek)
i	0.00	0.00	0.00	,				TO SHOW I WATER CLIND SECOND
139,174.07	0,00	99,681.93	39,492.14			•	1	9 RSA prit on defaults (2 prior mits)
757 677 96	0.00	204,237.50	213,115.21	335,325.25				8 Transfer fr Liquidity Res for Defin Int
F41 340 On	38	22 768 85	20,938,60	12 644 42	261,712.90	151,618.37	71,638.76	7 Transfer fr XS Sprd for Delin-current
10,745.81	3 5	# 88 A	5584 22	000	99.054.39	39,008,59		6 Transfer fr XS Sprd for Defaults-current
,	0.00	200	(466 67)	1458 87)	7 OS3 SS	4 145 29	539 86	5 Nisc& interest
220,589.35	0.00	4,17	498.31	417,02	85,901,27	76,836,10	56,934,48	4 Recoveries on Definition Loans
268,698.52	0.00	0.00	0.00	101,631.67	104,921.90	57,930.50	4,214.45	2 Pre-rayments
1,660,716,09	0.00	371,386.81	400,220,25	252,202.29	411,967.32	220,102.95	4,836.47	1 Scheduled Payments
,	0.00	0,00	0.00				ı	Beginning Balance
Total	Next Ead Mth Mth	February 01 N	January '01	December	November	October	September	Summary \$200M RSA Sub #3 RST 147524 SFC #4 COLLECTION ACCOUNT

XS Spread Bei	64,298,82	208,958.49
XS Tir post March	144,659.67	
Current	18,884.22	9,00
1 Mth Prior	6,584,22	16,884.22
2 Mth Prior	0,00	8,584.22
Adj Baj	234,426.93	234,426.93

EXCESS SPREAD RESERVE 29 Beginning Balance 30 Reserve Rentl Amount 31 2 Mits Prior Defaults of Insurer 32 Recoveries on Defaults Lonns 33 Trf out to cover Deliniquents	96,564.75	35,692,165.16 24,927.99 277,746.82 . (151,618.37)	62,047.85 357,972.79 - (261,712.90)	29,910,020.54 59,454.81 0.00 - - (12,644.42)	29,14,209,54 99,145,42 0,00 39,492,14 0,00 (20,938,60)	29,742,209.54 29,658,942.22 29,658,942.22 99,145.42 111,114.74 64,298.82 0.00 0.00 0.00 39,492.14 99,681.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	29,688,942.22 64,298.82 0.00 0.00 0.00	682,284,36 139,174,07
33 Triff out to cover Delinquents 34 Triff out to cover Defaults 35 Mischinterest	(71,636.76) -	(151,618.37) (39,008.59)	(261,712.90) (99,054.39) 201,46	(12,844.42) - 52,335,03	(20,938.60) (6,584.22) 0,00	(22,788.85) (18,884.22) (104,844,78)	0.00 0.00 144,659,67	(541,319.90) (163,531.42) 92,351.38
Ending Balance Ending Balance (check)	24,927.99 24,927.99	62,047.85 62,047.85	59,454.81 59,454.81	99,145.42 99,145.42	111,114.74 111,114.74	64,298.82 64,298.82	208,958.49 208,958.49	208,9
LIQUIDITY RESERVE 36 Beginning Batance 37 Interest 38 Trift to Collection soct for definquint int 39 Trif from Collection to recover defin int				945,300.00 335,325.25 335,325.25	945,300.00 • 213,115.21 213,115.21	945,300.00 4,355.68 204,237.50 199,881.82	945,300.00	
40 Ending Balance Ending Balance (check)				945,300.00	945,300.00	945,300.00	945,300.00	
41 TOTAL RESERVE	24,927.99	62,047,85	59,454.81	1,044,445,42	1,056,414.74	1,009,598.82	1,154,258.49	4,411,148.12
Reserve Remit Ams-7% Delinquint ft XS	95,901.79 71,636.76	208,204.30 151,618.37	286,766.28 261,712.90	174,475,12 12,844.42	173,682.89 20,938.60	173,010.50 22,765.85	173,010.50	1,285,051.38 541,319.90
	167,538.55	359,822.67	548,479,18	187 119.54	194,621,48	195,779,35	173,010.50	1 826 37

Stammary \$2000M  RSA Subbolicy #2 RST 147522 SPC Policy #3  COLLECTION ACCOUNT  Replining Balance  Scheduled Payments  Recomeries on Delinquent Loans Recomeries on Delinquent Loans Recomeries on Delinquent Courrent Replining Balance  17,578.39 44,998.13 68,637.25 149,272.22 43,753.48 45102 Recomeries on Delinquent Loans Recomeries on Delinquent Courrent Replining Balance  17,578.39 44,998.13 68,637.25 149,272.22 43,753.48 45102 Recomeries on Delinquent Courrent Recomeries on Delinquent Courrent Replining Balance Recomeries on Delinquent Courrent Recomeries on Delinquent Recomera Recomeries Courrent Recomera Recomeries Courrent Recomera Recomeries Courrent Recomera Recomeries Courrent Recomera Recomeries on Delinquent Recomera Recomeries Courrent Recomera Recomeries Courrent Recomera R	0.00 0.00 0.00 0.00 47,504,469.61 47,198,303.33 46,861,241.30 46,861,241.30	4	0,00 47,504,469.61	0.00 47,843,288.99	48,011,199,14	39,332,830,73	46,712,825,33	36,890,352,56	21,981,215.08	9,393,786,79	28 Ending Batanece
Stammary \$200M  RSA SubPolicy #2 RST 147522 SFC Policy #3  Replining Balance  Scheduled Phymenis  Replining Balance  Scheduled Phymenis  Replining Balance  Scheduled Phymenis  Recomeries on Delimpent Loans  Recomeries on Delimpent Loans  Recomeries on Delimpent Loans  Recomeries on Delimpent RS Sprid for Defaults-current  17,578.39 44,956.13 3,918.44 7,978.95 5,391.20 481,952.94  Recomeries on Delimpent RS Sprid for Defaults-current  173.54 19,954.2 130,002.77 259,605.98 12,222 43,793.48 451.02 Recomeries on Delimpent RS Sprid for Defaults-current  173.54 19,954.2 130,002.77 259,605.98 5,391.20 465,659.4 451,645.99 465,7 12,865.94 465,7 12,865.9	(338,819.38) (306,166.28)	(338,819,36)		(167,910.15)	9,126,424,04 (448,055,63)	(7,328,289.73)	(263,048.29)	(90,860.63)	(57,704.13)	(18,949.89)	26 Less Principal Payments  27 Adiabaseb
Summary \$2000M.   RSA SubPolicy #12 RST 147522   SPC Policy #13   January   July   August   September   Octaber   Novem   COLLECTION ACCOUNT	47,843,288,99 47,504,468.61 47,198,303.33			48,011,199.14	39,332,630.73	46,712,825.33	36,890,352,56	21,981,215.08	9,393,786.79	77000	LOAN PRINCIPAL  24 Beginning Bulance
Summary \$200M    ISSA SubPolity #3   IA7522   SPC Policy #3   June   July   August   September   Octaber   Novem     COLLECTION ACCOUNT   May   June   July   August   September   Octaber   Novem     Collection	٥	•	_		0	0	0	,		,	Ending Halance (check)
Stammary \$200M    RSA SubPolity #3   SPC Policy #3   SPC Policy #3   September   Septemb	-		~	(0.02)	(0.01)	0.01	0.01			,	23 Ending Balance
Summary \$200 M    RSA SubPolicy #3   SFC Policy #3   Section   Sequence   S	172,838.71 157,847.50 683.25 1,452.93	172,	w, _	248.05	203.07		,		1	t	
Stammary \$200M    RSA SubPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   October   Novem		19,934,70	• •	Enr 176 0.	370 004 60	•	,	,	,		21 Trit to Limitelly Rest Aret
Summary \$2000M   RST 147522   SPC Policy#3   June   July   August   September   October   Novem   RSA SubPolicy#2   RST 147522   SPC Policy#3   June   July   August   September   October   Novem   Recurrents   17,678.39   43,953.13   66,637.25   149,277.32   43,753.49   451.02   17,678.39   17,678.39   44,956.13   66,637.56   149,277.32   43,753.49   451.02   189,77   186.02   186.03   17,678.39   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.42   18,046.43	113,230.00 1		ŏ	0,00	0.00	65,523,99	265,027.07	195,763.62	28,846,98	12,880.44	
Summary \$200M    RSA SubPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   October   Novem	74,478.08		٠		166.67	57,171.80	72,652.57	45,857.58	68,102.21	60.92	
Summary \$200 M    RSA SubPolicy #2 RST 147522   SFC Policy #3   June   July   August   September   October   Collection Account	148,252.75		8	23,537.86	57,351.34	51,704.87	76,849.51	è		•	
Summary \$200M    RSA SubPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   Octaber   Novem	133,186.51		7	98,464,77	138,430.80		149,272,32	68,637.25	44,956.13	17,676,39	
Summary \$200M    RSA SubPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   Octaber   Novem	57,380,12	~	Š	46,907	242,254,30	,	36,926.46	22,223.38	12,748.00	1,273.50	
Summary \$200M    RSA SabPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   October   Novem	5,833,33		ž	6,283	16,302.53	69,506.78	71,373.59	30,584.48	15,215.53	2,798.35	
Summary \$200M    RSA SubPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   October   Novem	430,190.91 4		270	431,70	435,729,47	246,654.85	307,332.20	236,267,12	129, 169,89	6,789.44	
Summary \$200M    RSA SubPolicy #2 RST 147522 SPC Policy #3   June   July   August   September   October   Novem	1.50 23,037.45 60,330.70	_	氢	48,84		,				•	
Summary \$200M    RSA SubPolicy #2 RST 147522   SPC Policy #3   June   July   August   September   October   Novem	60.53 1,179,025.81 1,175,145.40 1,167,323.36	1,179,025.81	60.53	1,164,8	1,261,362,36	490,562.30	979,433.73	599,333.43	298,838,74	41,489,04	
Summary \$200M    RSA SubPolicy #2 RST 147522   SFC Policy #3   June   July   August   September   October   Novem	,	,	,				270 400 40		200 200 24	44 480 04	
Summary \$200M    RSA SubPolicy #2 RST 147522   SFC Policy #3   June   July   Angust   September   October   Name   Name   September   Name	23,857,45 60,3		341.50	45,	,	,			1,000.00	,	
17522 SFC Policy#3    May June July Angust September October Novem	180,118.45		57.83	405,3	487,645,59				1 588 55	ı	
17522 SFC Policy#3  May June July August September October N  23,639.11 233,082.69 391,717.39 400,390.55 397,169.78 720,641.71  17,676.39 44,956.13 66,637.25 149,272.32 43,763.48 451.02  186.54 7,057.59 81,282.22 43,763.48 451.02  -current 88,992.71 54,247.84 36,357.40	38,862.89			i	22,266.24	1	259,605,98	130,002.77	18,046,42	1/3.54	2 Transfer if Louisian Des for Data Int
17522 SFC Policy #3  May June July August September October P.  23,639.11 233,082.69 391,717.39 403,993.55 397,169.78 720,541.71 17,676.39 44,956.13 66,637.25 149,272.32 43,753.48 451.02 198.54 198.54 7,978.95 5,391.20	156,050.24 133,640.66	156,050.24			36,357.40	54,247.84	80,892.71	1	; ; ;		i i ansier if AS Spro for Defaults-Current
17522 SFC Policy#3  May June July August September October Policy#3  23,639.11 233,082.69 391,717.39 400,390.55 397,169.78 720,641.71  17,678.39 44,956.13 56,637.25 149,272.32 43,753.48 451.02  8 198.54 7,057.58 81,282.22 43,753.48 451.02	719.73 285.33 741.21		719.73	189,	1	5,391.20	7,978.95	3,918,44	655,37	ı	O WINCOCKE
17522 SFC Policy#3  May June July August September October Noven  23,639.11 233,082.69 381,717.39 400,390.55 387,169.78 720,641.71 520.8  17,676.39 44,956.13 66,637.25 149,272.32  8 17,676.39 43,956.13 68,637.25 149,272.32 43,753.48 451.02	. 0.00	;	ł			,			190,54		* Necovaries of Logistics Logis
7522 SFC Policy#3  May June July August September October N  23,638.11 233,082.69 391,717.39 403,380.55 397,169.78 720,641.71  17,676.39 44,956.13 66,637.25 149,272.32	77.20 217.01 1,166.48		77.20		451.02	43,753.48	81,292.22	7,057.58			S Recoveries on Delinquent Loans
\$200M ficy #2 RST 147522 SFC Policy #3 June July August September October P ACCOUNT speet 23,639.11 233,082.69 391,717.39 400,390.55 357,169.78 720,641.71	0.00	•	ŧ				149,272.32	66,637.25	44,956,13	17,676.39	z rie-rayments
10M #2 RST 147522 SFC Policy #3 COUNT May June July August September October	10.27 780,514.44 773,738,34	_1	0.27	520,67	720,641.71	387,169.78	400,390,55	391,717.39	233,082,69	23,639.11	1 Scheduled Payments
10M #2 RST 147522 SFC Policy #3 COUNT May June July August September October	. 0.00	,	,			,	,	ı	4	ı	Beginning Bambee
SFC Policy #3  May June July Aprelet Contember October	es December Japuary 01 rebruary 01		70	18134041	Critical	Separations	) and a	4 2 3 4		1	COLLECTION ACCOUNT
				į				Ŧ	Ţ	SFC Policy #3	Summary \$200M RSA SubPolicy #2 RST 147522

			Ead Mth
48,941,522.58 (2,080,281.28) 46,861,241.30	380 910 946 146 332	4,882,295,87 278,542,09 134,097,28 198,54 209,407,54 645,550,224 550,624,55 1,387,976,72 158,681,82 158,681,82 8,357,374,70 8,357,374,70	Total

C-22

Ending Balance (check)	9,393,786.79 21,981,215.08	21,981,215.08	36,890,352.56	48,712,825.33 39,332,830.73 48,011,199.14 47,843,288.99	39,332,830.73	48,011,199.14	47,843,288.99	47,504,469.61 47,198,303.33 48,861,241.30 46,861,241.30	47,198,303.33	48,861,241.30	46,861,241.30
EXCESS SPREAD RESERVE 29 Regianing Balance	,	12,706.90	64,349,72	130,110.57	55,801.22	67.077.37	5 995 20	56 027 33	78 971 79	F4 778 45	8 073 64
Reserve Remit Amount	12,880.44	69,689.24	195,763.62	265,027.07	65,323.99	•		113,230.00	116,952.66	143,600.00	0.00
2 Miths Prior Defaults fr Insurer						•	48,841.50	23,037,45	60.330.70	24.783.52	0.00
Recoveries on Defaulted Loans	•		•				•		0.00	0.00	000
33 Trir out to cover Delinquents	(173.54)	(18,046,42)	(130,002.77)	(259,605,98)	,	(22,266.24)	(34,049,49)	(38.802.89)	(40.733.16)	(40 993 55)	200
34 Triff out to cover Defaults		,	*	(80,892,71)	(54,247.84)	(36,357.40)	(24,756.09)	(156,050,24)	(133.640.66)	(184 361 44)	000
35 Misc/Interest	,	E		1,162,27	,	(1,458.53)	58,996.21	81,530.14	(17, 152.88)	316.66	0.00
Ending Balenec	12,706.90	64,349.72	130,110.57	55,801.22	67,077.37	6,995.20	56,027.33	78,971.79	64,728.45	8,073.64	8,073.64
Ending Balance (check)	12,706.90	64,349.72	130,110.57	55,801,22	67,077.37	6,995.20	56,027.33	78,971.79	64,728.45	8,073.64	8,073.64
LIQUIDITY RESERVE 36 Beginning Balunce						1,549,484.67	1,439,275.95	1,549,484,67	1,549,484.67	1,549,484.67	1,549,484,67
Interest						0.00	5,683.74	7,279,74	6.947.35	7.406.20	000
Triff to Collection acct for definquint int						481,645.99	405,351.83	180, 118.45	184,794,85	156,065,60	0.00
						371,437.27	509,876.81	172,638,71	157,847.50	148,659,40	0.00
AC Ending Balance						1,439,275.95	1,549,484.67	1,549,484,67	1,549,484.67	1 549 484 67	1,549,484.67
Ending Datance (check)						1,439,275.95	1,549,484.67	1,548,484.67	1,549,484.67	1,549,484.67	1,549,484.67
41 TOTAL RESERVE	12,706.90	64,349.72	130,110,57	55,801.22	67,077.37	1,446,271.15	1,605,512.00	1,628,456.46	1,628,456.46 1,614,213.12 1,557,558.31 1,557,558.31	1,557,558,31	1,557,558.31
Reserve Regnit Amt-7%	54,797.09	128,223,75	215, 193.72	272,491.48	229,441.51	280,065.33	279,085,85	277,109,41	275,323.44	273,357.24	273,357,24
Delinquint fr XS	173.54	18,046.42	130,002.77	259,605,98		22,286.24	,	38,802,89	40,733,16	40,993,55	
	54,970.63	146,270.17	345,196,49	532,097.46	229,441,51	302,331.57	279,085,85	315,912,30	316 056 60		277 757 24

2,558,446.06 550,524.55 3,109,070.61	9,739,615.13	1,549,484.67 27,317.03 1,387,976.72 1,390,659.69 1,549,484.67	(584,574.04) (670,306.38) 123,393.87 8,073.64	982,667.02 156,993.17

28	27	8 8	24			23	ß	2	20	16	ŧ	17	16	댨	7	13	12			<b>=</b>	đ,	ω,	œ -	7 (	D Q	4.1	ω	N				
Ending Balance		Loans Principal Payments  Less Principal Payments		LOAN PRINCIPAL	Ending Balance (check)	Ending Balance	Remainder to SFC1	Trir to Liquidity Res Acct	MBIA insurance &Reserve	Reserve Escrow Remittance Ant			Principal: Prepayments	Principal: Scheduled	Fees & Expenses to Lender	Interest pmts to banks/investors	Trifr to XS Sprd for InsPyrnt on Default	CASH FLOW OUT OF DISB A/C	Ending Balance (check)	Ending Balance	Transfer ir insurance acct	RSA pmt on defaults (2 prior mths)	Transfer in Louidity Res for Delin Int	Transfer & YO Short for Dalla Arrest	Wild a merest	Recoveries on Defaulted Loans	Recoveries on Delinquent Loans	Pre-Payments	Scheduled Payments	Beginning Balance	CASH FLOW IN	RSA Sub-#1 (293308) SFC Policy #2
6,769,849	0	0,770,043	0	,	a	0				11,696	0	0	5,185	1,009	0	9,272	0		27,162	27,162		0	1	1114	<b>,</b>	0		5,185	20,863	0		December 99
13,643,038	0	(30,460)	6,769,849		0	0				54,484	a	0	24,735	5,725	0	57,859	0		142,783	142,783		0	,	0	n die	200	172	24,735	111,345	0		January
13,716,785	0	(33,757)	13,643,038		a	O				60,595	34,021	0	25,976	7,781	3,495	106,755	0		238,623	238,623		0	1000	\$8 F.4.6	2,353	2500	2,570	25,976	188,939	o	,	February
35,965,274	0	(171,706)	13,716,786		0	0	0			109,595	36,861	0	144,095	27,611	24,462	187,572	0		530,197	530,197		0	o di pano	200	7,23,1	.,,,,,	3,389	144,095	313,451	o		March
43,279,822	0	(168,624)	35,965,274		0	0	0			388,432	58,418	0	125,327	43,297	50,059	255,249	0		930,782	930,782		0	1000	245 042	,,,	0	98,679	125,327	453,937	c		April
47,400,486	0	(233,363)	43,279,822		0	0	0			430,115	82,925	6,313	173,195	53,876	52 287	330,149	0		1,128,859	1,128,859		0		247 733	R Sed	6 740	96,102	173,195	498,242	0	,	May
46,990,523	Đ,	(409,952)	47,400,485		O	0	0			517,722	79,001	130,591	223,420	55,941	45,663	278,030	0		1,330,368	1,330,368		0	2000	503.50	137 444	0	106,241	223,420	354,865	Û		June
46,739,614	o,	(250,909)	46,990,523		0	0	0			599,674	78,318	16,418	176,189	58,303	42,427	291,149	0		1,262,476	1,262,476		0	0.00	810 481	17 270		202,368	176,189	242,107	0		July
52,661,145	(467)	(402,030)	46,739,614		(9)	(6)	97	140,346	0	201,326	88,423	95,549	231,721	75,227	6,250	488,419	0		1,307,359	1,307,359	o	0	140,346	73 704	200	0	467	0	1,033,435	0	*	August
52,330,368	0,	(320.777)	52,651,145		(0)	(0)	2,967	142,988	0	195,520	87,752	75,960	184,984	59,833	6,250	464,868	138,447		1,359,566	1,359,566	o	138.447	142 988	20,600	70 047	0	3,099	0	962,617	6		September
51,953,629	0	(376.739)	52,330,368		0	0	1,335	70,251	21,804	253,935	87,217	74,770	235,963	66,006	6,250	462,034	17,341		1,296,907	1,296,907	0	17 341	73.278	20 063	70,352	0	900	0	1,077,439	0		October

	推	G1	50,773,805	51,227,119	51,665,212
		(525,821)	(453,313)	(438,094)	(288.416)
0		U	0 611,722,10	0	57,953,629
				!	
0		ø;	0	<b>.</b>	<b>-</b>
		(0)	٥	0	0
		1,733	1,089	940	1,418
0		80,657	120,720	12,015	145,338
Đ		21,156	21,345	21,527	21,647
o	E	232,123	193,102	302,252	168,070
		85,823	85,979	87,009	662,38
	!	267,256	226,236	188,184	101,820
		179,132	158,505	185,967	116,107
0	1	79,432	70,572	63,943	70,490
		5,050	5,650	5,350	6,250
	1	448,290	452,293	455,161	458,707
		107,521	78,814	79,817	100,320
0	w	1,508,173	1,412,304	1,403,164	1,276,756
١	~	1,508,173	1,412,304	1,403,164	1,276,756
c	-	<b>-</b>	c	0	0
		107,521	78,614	79,817	100,320
0	1	88,982	130,064	21,112	154,614
	-	46,980	47,497	36,696	47,568
		281,295	237,989	197,900	106,951
		1,458	1,212	529	207
0		0	0	0	9
0		307	298	246	780
0		0	0	0	0
0		981,630	916,430	1,066,864	866,317
0		0	٥	0	0
Next Esd Mid Mid		February 01	Japuery 01	December 00	November

<b></b>				4		å		á	37 8				섌	*	జ	X	4	۳	_		
	Delinquint fr XS	Reserve Remit Amt-7%		TOTAL RESERVE	Ending Balance (check)	Ending Balance			beginning battance	LIQUIDITY RESERVE	Ending Balance (check)	Ending Balance	Mischinerest	Triff out to cover Defaults	Triff out to cover Delinquents	Recoveries on Defaulted Loans	2 Mits Prior Defaults fr Insurer	Reserve Remit Amount	Beginning Balance	EXCESS SPREAD RESERVE	Ending Balance (check)
40,505	1,114	39,491		10,582							10,582	10,582	0	0	(1,114)	0	0	11,696	0		6,759,849
79,584	O	79,584		62,594							62,594	62,594	3,189	(5,622)	0	0	o	54,464	10,582		13,643,038
98,556	18,544	80,015		104,700							104,700	104,700	55	0	(18,544)	0	0	66,595	62,594		13,716,786
277,818	88,020	209,797		146,650							146,650	146,650	375	٥	(68,020)	0	0	109,595	104,700		35,965,274
497,508	245,042	252,466	,	290,520							290,520	290,520	480	0	(245,042)	0	0	388,432	146,650		43,278,822
624,236	347,733	276,503		367,092							367,092	367,092	834	(6,644)	(347,733)	0	0	430,115	290,520		47,400,466
776,731	502,820	274,111		241,581							241,581	241,581	(3, 169)	(137,444)	(502,620)	O	0	517,722	367,092		46,890,523
892,129	619,481	272,648		206,116							206,116	206,116	1,622	(17,279)	(619,481)	Ç	0	599,674	241,581		46,739,614
339,923	32,791	307,132		1,945,128	1,670,483	1 670 100	140,346		1,670,483		274,645	274,645	314	(100,320)	(32,791)	O	۵	201,326	206,116		52,651,145
337,860	32,599	305,260		2,166,678	1,670,483	1,000	142,988		1,670,483		496,196	496,196	0	(79,817)	(32,599)	0	138,447	195,520	274,645		52,330,368
342,025	38,962	303,063		2,135,524	1,670,483	10,20	73,278	3,027	1,670,483		465,041	465,04	(184,835)	(78,635)	(38,962)	0	17,341	253,935	496, 196		51,953,629

1,670,483 #### 1,670,483 8,325 0 35,069 88,982 0 751,384 80,857 0 772,314 1,670,483 #### 1,670,483 1,670,483 #### 2,591,587 2,591,587 #### 3,892,682 46,980 0 2,085,647 340,033 #### 5,988,329 921,104 #### 921,104 #### 921,104 ####	2,591 2,591 2,591 2,591 2,591 2,591 2,591 2,591 3,401 2,591 3,401 2,591 3,401 1,672 3,401 1,672	1,570,483 1,570,483 2,572,731 296,181 47,497 343,577 343,577 343,577 343,577 343,577 343,577		1,570,463 2,435,096 2,435,096 301,380 47,588 348,949
######################################	2,591 2,591 2,591 2,591 283 46 340 340 281 282 283 283 283 283	1,570,483 1,570,483 2,572,731 265,181 27,497 343,677 343,677 343,677 343,677		2,436,098 2,436,098 301,330 47,588 348,949
0 44444 44444 0 0 0 0 0 0 0 0 0 0 0 0 0	2,591 2,593	1,670,483 1,670,483 2,572,731 296,181 47,497 343,677 343,677 343,677 343,677 343,677		2,436,098 2,436,098 301,380 47,588 348,949
##### 0 0 0 0 0 0 0 0 0 0 0 0	86 1,670 1,670 2,591 28 28 340 340	1,670,483 1,670,483 2,572,731 286,181 47,497 343,677 343,677		2,435,098 2,435,098 301,380 37,588 348,949
##### ##### ##### 0 0 0 0 0 0 0	80 1,670 1,670 2,591 293 293	1,670,483 1,670,483 2,572,731 2,86,181 2,86,181 47,497 343,677		2,436,096 2,436,096 301,380 47,568 48,949
#### #### 0 0 0 0 0 0 0 0	80 1,670 1,670 2,591 283 48	2,572,731 2,572,731 2,572,731 286,181 47,497 343,877	1,670,483 1,670,483 2,583,568 298,825 36,696 335,520	2,436,098 2,436,098 301,380 47,588 348,949
######################################	80 1,670 1,670 2,591 293 46	2,572,731 2,572,731 2,572,731 286,181 27,497	1,670,483 1,670,483 2,583,568 288,825 298,825 39,698	2,435,096 2,435,096 301,380 47,588
######################################	80 1,670 1,679 2,591	1,670,483 1,670,483 2,572,731 296,181	1,670,483 1,670,483 2,583,568 288,825	1,670,483 2,436,096 301,380
###000#	80 1,670 1,670 2,591	1,670,483 1,670,483 2,572,731	1,670,483 1,670,483 2,583,568	1,670,483 2,436,096
	80 1,670 1,670 2,591	1,670,483 1,670,483 2,572,731	1,670,483 1,670,483 2,583,568	1,670,483 2,436,096
##### 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,670 1,670	1,670,483	1,670,483 1,670,483	1,670,483
000	1,670	1,670,483	1,670,483	
000#	92			1,670,483
00#		120,720	12,015	145,338
0##	œ	130,064	21,112	154,614
####	œ	9,344	9,097	9,276
	1,670	1,670,483	1,670,483	1,670,483
921,104 ####	92	902,248	913,085	765,613
921,104 #### 921,104	921	902,248	913,085	765,613
7,487 0 15,767	,	2,733	0	186,701
Q (1,	(281	(237,989)	(197,900)	(106,951)
0	46	(47,497)	(36,696)	(47,568)
¢	107	78,814	79,817	100,320
0 0 155,788		0	P	0
0 3	23	193,102	302,252	168,070
902,248 ####	206	913,085	765,613	465,041

\$75M Summary Summary \$75M Deal Policy RST 312276 SFC Policy #1 Grantor Trust 1

											***************************************	200	1-1-2	
	Japusty	Pentuary	PATER	April	ARTAI	Same	3117	Sugar	2000	Chapper	***************************************	Continued of Continued of the State of the Continued of t	Cammar J. Co.	T. Prop. State 7
CASH FLOW IN				,	,	•	,	•		,	•	,	<b>&gt;</b>	>
Beginning Balance	0	(25,347)	0	114,044	D	c	c	14,919	c	c	c		-	•
Scheduled Payments	53 376	203.282	317.015	202,719	256,916	222,966	236,450	367,900	485,661	545,404	609,788	649,194	480,920	434,424
Pre-Payments	64, 144 144	155,808	315,111	219,808	262,212	266,209	187,782	245,731	304,839	374,670	461,780	492,118	366,015	432,950
Recoveries on Delinquent Loans	17,325	128,615	303,223	111,993	162,891	181,265	263,097	281,783	309,717	354,364	427 614	409,149	429,178	665,399
Recoveries on Defaulted Loans	0	0	0	0	0	120	٥	0	o	0	0	0	0	0
Misc & Interest	0	O	0	3,170	3,468	2,344	14,292	1,807	1,824	3,081	4,902	7,023	6,689	7,629
Transfer fr XS Sprd for Defaults-current	0	0	41,466	62,615	12,485	0	65,140	72,038	94,381	119,660	122,018	110,360	124,989	250,053
Transfer fr XS Sprd for Delin-current	120,548	227,396	173,179	275,943	324,678	372,627	422,817	522,581	535,330	586,782	613,420	691,093	872,724	910,555
Transfer it Liquidity Res for Delin int	0	0	0	0	0	o	0	0	0	0	0	0	0	0
RSA pmt on defaults (2 prior mths)	0	0	0	0	<b>-</b>	0	0	0	0	65,140	72,636	98,128	121,361	122,976
Transfer fr insurance acct	0	0	0	0	0	0	0	٥	0	0	0	9	0	0
Ending Balance	255,392	689,754	1,149,994	991,292	1,022,852	1,045,530	1,189,577	1,506,758	1,731,753	2,049,102	2,312,157	2,457,064	2,401,876	2,823,886
Ending Ralance (check)	255,392	689,754	1,149,994	991,292	1,022,852	1,045,530	1,189,577	1,506,758	1,731,753	2,049,102				2,823,986
CASH FLOW OUT OF DISB A/C														
Triff to XS Sprd for Recovery on Default	0	0	0	0	0	120	0	0	0	65,140	72,636	98,128	121,361	122,976
interest pmts to banks/investors	38,579	106,339	154,001	147,179	156,400	175,869	240,393	288,021	276,160	351,831	384,085	417,421	362,732	389,533
Fees & Expenses to Lander/Trustee	0	0	9,816	0	3:367	0	16,292	51,507	38,017	55,152	52,399	60,592	86,794	84,876
Principal: Scheduled	57,469	80,072	81,952	85,698	91,384	92,622	94,820	122,307	127,684	132,607	137,896	142,843	141,765	141,545
Principal: Prepayments	64,144	155,808	315,111	219,808	262,212	266,209	180,519	252,993	304,839	374,670	461,780	492,118	366,015	432,950
Principal: Defaults	0	0	39,438	59,493	11,863	0	61,921	60,505	90, 163	113,724	116,273	104,910	118,816	238,754
Servicer Fee	o	0	80,433	22,890	0	0	0	0	62,397	73,916	57.776	31,710	75,015	31,400
Reserve Escrow Remittence Amt	120,546	347,535	365,198	456,225	497,525	510,710	580,714	723,425	832,512	882,061	1,029,313	1,109,242	1,129,376	1,381,853
MBIA insurance &Reserve														
Trft to Liquidity Res Acct								į		ı	ı	ļ.		i
Remainder to SFC1				0			0	c	c	-	c	0	0	-
Ending Baisnee	(25,347)	0	114,044		· <b>c</b>	. 0	14,919	. 0	, <b>c</b>		. 0			. 0
Ending Balance (theck)	(25,347)	0	114,044	0	Q	0	14,919	O	0	c	0	0	o	c
Art Res Remit Arnt 25 % of OS Principal	٥	0	0	0	0	0	0	0	0	٥ د	0	Ü	0	0
Reserve Remit Amt-9%	146,185	166,733	162,019	179,282	221,559	218,868	328,845	374,260	428,906	462,668	524,286	528,405	523,706 617,606	617,606
Delinquint fr XS	120,546	227,396	173,179	276,943	324,878	372,627	422,817	522,581	535,330	508,782	613,420	691,093	872,724	910,555
	266,731	394,129	355,198	456,225	345,437	591,495	/51,582	350 SE	554,230	1,049,450	1,137,700	1,137,700 1,219,498	1,395,429	1,428,162

0. 60,442,912 0 3,212,918 0 8,896,533 0 8,896,533 0 9,603,971 0 9,603,971 0 1,727,331 0 11,727,331 0 1770,879 0 5,125,291 0 5,125,291 0 2,610,783 80,189 2,610,783 80,189 2,610,783 80,189 2,610,783	144,133 144,133 206,341 17,891 531,961 0 0 0 0 0 0 0 0 0 0 0 0	0 437,329 338,016	444,545 341,989	456,804 355,702	489,242 361,977	476,943 362,753	367,492	359,794	499,522 364,337	364,020	592,829	507,966 861,189
		0 437,329	444,545	458,804	469,242	478,943	100	107,264	499,522	508,388	214,000	507,966
		0			The second second		A95 332	3			260 112	
5 15 3 50			o	0	0	c	0	0	0	Q	0	0
5 15 15 2		¢		3	įa)	(u)	(0)	c	c	c	C	O
99 3 50 15 15 15 15 15 15 15 15 15 15 15 15 15			<b>,</b>	(27)	(0)	Ç	(0)	. 0	, 0	. 0	0	0
5 15 15 29 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	144,139 806,341 17,891 531,961	0	0	٥	0	0	0	O	0	0	٥	0
6D, 8D	144,139 806,341 17,891	528,002	531,260	531,295	512,936	500,456	477,985	468,652	443,585	436,381	162,778	
99 2 3 50	508,313 144,139 806,341	18,128	18,415	18,826	19,047	19,273	19,511	19,755	20,033	0	0	
3 00	144,139	776,628	653,971	615,416	764,063	759,600	791,688	791,757	769 152	747,175	949,066	1,369,117
9 3 60	508,313	92,963	450	600	96,054	27,128	220,429	88,016	5.728	19.744	324 266	272 279
9 3 60		523,244	<b>617,591</b>	870,742	383,093	593,540	390,186	489,316	622,988	356.576	304.636	266.324
3 80	306,036	300,219	679,101	648,723	348,352	376,840	413,964	329,491	408,461	532,591	243.705	667.313
0 60,442,91 0 3,212,91 0 8,896,3 0 654,22	139,170	138,602	137,872	138,874	138,192	137, 188	136,884	146,579	150,765	156,434	952,941	143,696
0 50,442,91 0 3,212,91 0 8,896,3	25,324	16,647	18,081	22,909	34,459	69,662	16,135	16,478	17,619	20.089	69,479	68.580
0 50,442,9: 0 3,212,9:	429,433	421,036	495,925	477,313	518,795	438,082	463,891	472,021	457,066	497,509	365,650	371,172
0 50,442,9 0	5,371	2,079	7,453	2,820	525,599	661,866	392,365	326,923	285,638	328,378	82,333	111,730
0. 60,442,91 0												
0 60,442,9	3,013,978	2,817,547		3,327,493	3,343,591	3,583,631	3,323,137	3,148,990	3,181,034	3,094,876	3,454,856	3,270,190
	3,013,979	2,817,547	3,360,117	3,327,493	3,343,591	3,583,631	3,323,137	3,148,990		3,094,876	3,454,856	3,270,190
								,	,	,	,	,
a	0	0	0	0	a	0	<b>~</b>	0	9	0	0	
0 3,202,494	0	0	6,794	1,580	524,646	651,866	392,365	326,923	285,638	328,378	82,333	111 730
0 5,184,545	538,058	534,619	537,595	537,854	519,444	508,598	484,691	475,059	451,088	438,381	162.778	0
0 11,652,952	331,983	338,016	341,989	355,702	361,977	362,753	367,492	359,794	364.337	364,020	592.829	881.188
0 7,366,20	617,210	550,304	649, 133	915,158	402,583	623,967	410,325	513,357	645,025	363,475	320,602	279,856
0 826,403	2,425	4,655	5,264	5,292	10,445	4,911	5,441	4,794	5,331	3,220	710,988	7.407
0 13,511	5,371	1,768	659	1,240	3,953	400	0	0	0	0	0	0
0 13,102,455	962,958	823,488	667,026	571,332	847,722	703,007	859,754	709,827	549,060	565,564	925,854	871,252
0 9,603,97	306,036	300,219	879,101	648,723	348,352	376,840	413,964	329,491	408,461	532,591	243,705	667,313
0 9,490,38	249,937	264,479	272,657	290,612	324,470	342,690	389,104	429,744	472,114	501,249	415,767	471,444
¢	0	0	0	0	(9)	(0)	0	0	o	0	0	0
MODIA WITH THE	Nevember Detember 68 Japuary 11 reprinary 91 Next Month	in, Alender	December 08	November	Octaber	September	August	July	Jane	Мжу	April	March
Cest	D	Š			-							

TOTAL RESERVE	Ending Balance (check)	LIQUIDITY RESERVE Berjinning Batance Bremenster Bremens	Ending Balance (check)	Mischiterest	Triff out to cover Defaults	Trfr out to cover Delinquents	Recoveries on Defaulted Loans	2 Mins Prior Defaults tr Insurer	Reserve Remit Amount	Beginsing Balance	ERVE	Kindling Balance (check)	ed/(Removed) by Lender Payments
0			0	0		(120,546)	0	0	120,546	Ω	1	19,491,278	0 1 19,612,891 (121,613) 0
120,139		Piler very determentation	120,139	0	0	(227,396)	0	0	347,535	0		22,231,091	19,491,278 2,975,694 (235,880) 0
302,158			302,158	0	(41,466)	(173,179)	0	41,466	355,198	120,139	1	24 269 212	22,231,091 24,289,212 2,474,821 0 (436,500) (364,999) 0 0
481,440			481,440	0	(62,615)	(276,943)	0	62,615	456,225	302 158	***************************************	23,904,213	24,289,212 0 (364,999) 0
654, 186			654,186	0	(12,486)		0	12,486	497,625	481.440		19,491,278 22,231,091 24,269,212 23,904,213 29,541,214 29,182,384 43,845,943 19,401,778 27,731,001 24,269,217 27,904,713 29,541,714 29,182,384 43,845,943	23,904,213 25 6,002,461 (365,460) 0
792,999			792,999	608	0	(372,627)	120	0	510,710	654 186	F0(10E)00**	29,182,384	29,541,214 29,182,384 0 15,000,818 0 (358,631) (337,259) 0 0
886,746			886,746	981	Öί	(422,817)	0	¢.	580.714	792 999	10,000 0,000 0,000	43,845,943	29,182,384 15,000,818 (397,259)
1,016,847			1,016,847	1,295	จ์		0	a	723.425	886 746	45,504,509 31,101,484 01,008,181	43,845,943 49,901,384 57,187,494 61,689,097 59,904,814	43,845,943 6,499,247 (443,805)
1,016,847 1,221,311			1,221,311	1,663		(535,330)	0	0	832.512	1 016 847	37, 107, 494 4	57,187,494	49,901,384 7,808,777 (522,667)
1.464,546			1,464,546	2,475	(119,660)	(586,782)	0	65 140	882 061	1 221 311	01,000,097	61,689,097	57,187,494   5,122,605 (621,001) 0
1.834,524			1,834,524 1,834,524	1	(122,018)		0	72 636	1 029 313	1 050 505	09,904,034	59,904,814	61,689,097 8,931,665 (715,949)
2,245,234			2,245,234 2,245,234	ı	(110,360)			98 128	1 109 242	773 728 -	70,454,022	70,454,022	69,904,814 1,289,180 (739,972)
2,501,557			2,501,557 2,501,557	3,299	(124,989)	(877 774)	0	121 381	1 120,424	3 3 4 5 5	69,827,420	69.904,814 70,454,022 69,827,420 69,014,171	69,904,814 70,454,022 69,827,420 1,289,180 (6) 0 1,739,972) (626,599) (813,248)
2,853,675			2,853,675 2,853,675		(250,053)			122 026	1 384 953	A 102 A 103	69,014,371	68,014,171	69,827,420 0 (813,248)

5,141,987	5,141,987	5,141,987 5,141,987	5,272,647		5,667,875 5,356,422	6,229,302	5,675,709	4,738,825 5,222,733	4,738,825	4,472,775	4,411,699	4,052,175	3,193,476
	1,323,730	1,000,100	1,020,100	1,363,130	1,020,100	1,020,700	1,060,700	1,202,100	1,020,1	1,020,100	1,024,101	1,323,730	
1,323,75	1,323,750	1,323,750	1,323,750	1,323,750	1,323,750	1,323,750	1,323,750	1,323,750	1,323,750	1,323,750	1,324,761	1,323,750	
2,10,13		100,00	200,002	1,200	002,100	0.640.0	500, 150	177.000	700,000	40,000	100,00	104,510	
5, 104,04,04,04,04,04,04,04,04,04,04,04,04,0	<b>&gt;</b> C	231 DA	508,000 500,000	OSC PER	707	513,441	2000	477085	Cas ass	407,500	- Co., Oc.	107,73	
n 404 m		730 AFR	734 p. c.	E37 FOR	537 954	510,544	77 OG 1	494 801	175 050	AF 4 750	A20 20 .	657	
1,323,750	1,323,750	1,323,750 6,097	1,323,750 6,817	1,323,750 6,336	1,323,750 6,558	1,323,750	1,323,750 6,542	1,323,750	1,323,750	1,324,761 6,473	1,323,750	1,323,750	
Management and the second	3,618,237	3,818,237	3,948,897	4,032,672	4,344,125	4,905,552	4,351,959	3,898,963	3,415,075	3,149,025	3,086,938	2,728,425	3,193,476
3,818,23	3,818,237	3,818,237	3,948,897	4,032,672	4,344,125	4,905,552	4,351,959	3,898,983	3,415,075	3,149,025	3,086,938	2,728,425	3,193,476
(239,494)	o	11,711	26,859	18.245	91,195	25,492	18,229	77,672	20,520	18,659	10,455	(583,021)	0
(7,366,20	9	(617,210)	(550,304)	(649, 133)	(915, 158)	(402,583)	(623,967)	(410,325)	(513,357)	(645,025)	(383,475)	(320,602)	(279,856)
(11,652,95	0	(331,983)	(336,016)	(341,989)	(355,702)	(361,977)	(362,753)	(367,492)	(359,794)		(364,020)	(592,829)	(861, 189)
7,51	0	481	1,058	659	1,240	3,953	٥	0	0	0	0	0	0
3,319,06	0	0	0	6.794	1,580	524,646	561,866	392,365	326,923	285,638	328,378	82,333	111,730
19,750,31	0	806,341	776,628	653,971	615,416	764,063	759,800	781,688	791,757	769,162	747,175	949,066	1,369,117
	3,818,237	3,948,897	4,032,872	4,344,125	4,905,552	4,351,959	3,898,983	3,415,076	3,149,025	3,086,938	2,728,425	3,193,476	2,853,675
									•				
										Only Cell to Include Grantor Trust \$50M	ndude Grant	Only Cell to I	
	57,257,052	57,257,052	58,310,571	59,272,635	60,907,199	62,565,538	63,592,399	84,696,386	65,637,519	66,602,906	67,785,120	67,728,752 88,144,714 67,785,120 66,602,906 65,607,519 64,698,386 63,592,388 62,555,538 60,907,199 59,272,635 50,310,571 57,257,052 57,257,052	7,728,752
57,257,05	57,257,052	57,257,052	58,310,571	58,272,635	60,907,199	62,565,538	63,592,399	64,696,386	65,637,519	66,602,906	67,785,120	88	7,728,752
(852,802)	ō	0		0	0	0	0	0,		0	0		5,025
110 RAA 50	<b>&gt;</b> +	(962 064) (1 053 519)		11 634 RS4)	(BEG STR) AT BER 1201 (1 834 REA)	(RES DEE)	(107 588)	(889 201 t) 1424 1901 (282 380)		(2)	71 045 6011	10.74	(CEE 220)
77 954 45	0	0	0	0	0	(157, 223)		4	0	(1)	586.007	1 917 244	013 (10)
	2/ 02/ 02/	00.510.51	62 565 538 60 NOV 188 58 2/2 535 58 310 5/1 5/25/052	20.50	5	63 592 399		57 785 120 98 602 906 65 637 518 64 686 386	2000	57 785 720	58 144 714	69 014 171 67 778 757	9014 171

Inferes Mexim	Beg O		Actual Actual		Gran	Varian	CHANGE COLUMN	Expect	Interes Maxim	Pagduri C Bag	2	W. inch	Actual	Γ	Gran		Varian		Expect	Maxim	nteres	Implied	Beg O		Actual	Actual		Grant
Interest based on Delinquency Data Meximum at Rate=> 20.40%	Beg OS Principal Implied Int Rate	Total	Actual Interest-Curr Actual Interest-Deling		Grantor Trust #3/\$250M Policy#2 SFC#3	Variance: Pos/(Neg)	Total	Expected on Deling Data-Curr  Expected on Deling Data-Deling	Interest based on Delinguency Data Maximum at Rate=> 20.40%	Implied Int Rate	100	Wind Cat Deline	Actual Interest-Curr		Grantor   rust #2/\$250M Folicy#1 SFC#2	(Boston on Carlotte	o. Draff Nam	Total	Expected on Deling Data-Curr Expected on Deling Data-Deling	Maximum at Rate=>	Interest based on Delinquency Data	Implied int Rate	Beg OS Principal	Total	Actual Interest-Deling	Actual Interest-Curr		Grantor Trust #1/\$75M Policy
inquency Data 20,40%			•	Jesuary	\$250M Poli			ate-Curr ata-Deling	inquency Date 20.40%					Janaary	HOA WACZE	Rasoni Dali			ata-Curr Delina	20.40%	inquency Data		- 1	1 3	3,242	9,990	Japuary	S75M Polic
0				February	cy#2 SFC#				0					reprasry	cy#1 or C#	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				331,352	}		19,491,278 2	251,824	97,586	154,239		~
0				March	ä		A CONTRACTOR OF THE PERSON OF		0					Marks		3				676,776			- 1	538,286	263,158	275,128	March	
O				April					0					April						412,5//		•	24,269,212 2	229,014	81,497	147,517	April	
0				Жау				***************************************	0					MAY						400,372	or and	-	23,904,213 29	328,423	127,433	200,990	May	
0				June					0					Suac						302,203	700	12.65%		311,609		171,878	June	
0				July					0					Aces						490,101	108	16.64%	à		1	-	July	
0				August					0					VolEnce	Arrowat					77,30	745 381	14,43%			228,736			
Q				Sept					0		vi — militalispot toog, — militalis			orb.	l					0.00	204	16.06%	,901,384 57	667,714	250,005	407,709	۱	
0				OCHOSEL 13					0						Ortober					312,107	_	16.10%	57,187,494 61	767,181	302,138		2	
0				A Jacobskow	1				0		CENTRONOMINA			- 1	Vinversiber De					1,070,7 10		17.50%		899,505		528,732	l	1
0				PACELLES SE LEGISLES					0		ı	19.853	0	10 863	December 99 James W					1, 100,004		15,71%	,904,814 70	915,399	353,888		5	
٥				t	Į				115,087	-	1	105,791	153 153	ı	f					Ĭ	1 197 718 1	13.09%	454,022 69	768,333	362,325	406,008	1	1
0				Trens nas A					231,932	-	н	183,728	2,466	181 282	Reliment			(471,425)	original or a	940,000		16.47%	1,827,420 61	958,278	5/9,763	378,515		l
0				in Talk Tel					233,186			289,229	3,094	386 136	March			(433,130)		284440		20,85%	69,014,171 6	1,199,000	778,010	420,990	March	
O				Spre	1				611,410	13.96%	35,965,274	509,319	90,948	418 371	Ángi		(691,752)	1,080,432	229,238	35, 40,	151 380	6,89%	7,728,752	388,580	268,229	120,452	April	

			200	n n n n	404 440	95+ 459	373 004		•
			9				!		
15, 190,505 200,000	15.02% 7.00%	14 80%	7014 6 10 0th	10.38%	7650 B	12.03%	20 19%	28.15%	
200,000	250,740	47 843 380	AR 011 100	30 333 834	46 710 806	Par nos ar	21 081 215	0 703 787	Ł
F25. B03	50.5 7.03	221.003	375 375	BUP UPE	420 022	227 746	378 553	320 225	33.55
75	1.083	201	70	23	43.753	75,080	e 554	0	0
598,686	594,659	589,964	376,505	340,108	387,170	369,696	369,887	220,335	22,366
February 01	January 01	December 00	November	October	September	August	July	June	May
(125,201)	(167,406)	70,592	(118,615)	(25,091)	(65,391)	14,685	(385,527)		
848,574	857,057	746,608	799,315	801,460	786,290	I.,	771,699		
603,779	490,577	350,017	440,100	415,896	309,666	192,593	159,046	***************************************	
244,795	366,480	396,591	359,214	385,564	476,624	519,676	612,663		
863,155	870,861	878,309	883,212	889,616	895,089	794,573	798,839	805,808	735,757
17.09%	16.15%	٠,	15,70%	17.78%	16.36%	18.65%	5.37%	7.89%	12.56%
50,773,805	51,227,119		51,953,629	52,330,368	52,651,145	46,739,614	_	47,400,466	
723,372	689,652	817,200	680,499	775,369	720,899	726,955	386,172	405, 165	540,468
283	276	231	716	845	2,907	433	175,823	93,352	87,390
723 090	689,376	816,969	679,783	775,524	717,992	726,522	210,349	311,813	453,078
February 01	Inpunty '01	December 60	November	October	Soptember	August	July	June	May
151,992	17,152	(155,202)	(334,410)	(9,416)	(191,130)	(3,963)	(28,784)	(180,444)	(176,690)
921,734	932,214	956,913	1,057,480	1.043,415	1,099,639	1,115,838	1,021,775	1,060,853	1,087,068
506,968	492,420	438,825	340 107	392,272	302,861	331,198	254 323	300,444	230,646
414,766	439,794	518,088	717,373	651,143	796,978	784,639	767,452	760,409	856,422
991,280	1,007,635	1,035,422	1,063,614	1,081,071	1,099,839	1,115,838	1,132,249	1,152,347	1,158,460
22 10%	19.22%	15.80%	13.87%	19.51%	16.85%	20.33%	17.89%	15.41%	16.03%
58,310,571	59,272,635	60,907,199	62,565,538	63,592,399	64,696,386	65,637,519		67,785,120	
1,073,726	949,366	801,711	723,069	1,033,999	908,709	1,111,875	992,991		
852,467	718,580	569,148	479,280	747,782	610,795	765,450		1	482,631
221,259	230,786	232,563	243,789	286,217	297,914	346,424	374,467	402,412	427,747
represely of	January U.	Determost on Japuary of	November	October	23/17/02/03	August	Jary		11447

Expected on Defing Data-Curr Expected on Defing Data-Defing																
Total						**************************************										
Variance: Pos/(Neg)																
Grantor Trust #4/\$250M Policy#3 SFC#4	y#3 SFC#	¥														
January Геограгу Мягев	chrazry	March	April	May	June	Jaly	August	Sept	October		mber Dec	ember 99	Japuary 00	November December 99 January 00 February	March	h April
Actual Interest-Curr																
Actual Interest-Deling																
Total																
Beg OS Principal Implied int Rate																
Interest based on Delinquency Data Maximum at Rate**> 20,40%	o	o	0	0	0			0	0	0	0	0	0			0
Expected on Deling Data-Curr Expected on Deling Data-Deling																
Total																***************************************

605,830   824,885 (250,779)  (672,245)	<u> </u>	0 0 0 0 0 279,485 606,787 835,719		0 16,440,306 35,692,165 49,159,934 #DN/0! 10.60% 9,27% 3.98%	9 216,133 355,052 162,640 0 16,440,306 35,692,165 49,159,534 10.60% 9,27% 3.96%	8 70,917 79,363 368 9 216,133 355,052 162,640 0 16,440,306 35,692,165 49,159,834 10,60% 9,27% 3,99%	4,212 145,216 275,989 162,272 51,156 70,917 79,363 389 55,369 276,133 355,062 162,240 0 16,440,306 35,692,165 49,159,834 #DN/IDI 10,60% 9,27% 3,99%	T October November December 00 2 145.216 275.639 162.272 2 745.216 275.639 162.272 368 6 216.133 355.052 162.640 0 16,440.306 35,692.185 49,159.834 10.60% 9.27% 3.86%	June July August September October 4,212 (45,216 51,158 70,917 55,389 216,133 #DIV/DI 10.60%	S20,865   714,706   547,796   (227,386)
	T		165 49,159,93 27% 3.96	Г			ber December		L	
5 505,821		9 508,470	29,910,02	271,16	46'	2 270,700	10 January '01 F	4) (102,508)		
459,399	231,483	506,162	29,774,210 11.04%	274,050	~	274,048	ebruary 01	(6Z,0Z3)	660,784	



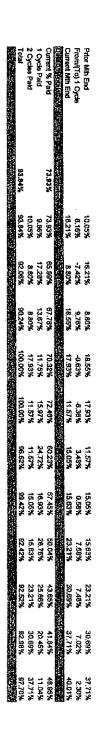
Prior Mth End Fram/(Ta) 1 Cycle Current Mth End	Prior Mth End From/(To) Current From/(To) 2 Cycles Current Mth End (Wood Creations)	versus Original Pool Cut. Projected Default at ince. Variance to Default Proje Prior Mth End Change Curant Mth End Curant Mth End	Coans % of Loans Loan Amount % of Principal	Loans Loans % of Loans toan Amount % of Principal [NACK/INITIAL Loans Loan Amount % of Principal Loans Loan Amount % of Principal % of Principal	Loans  Loan Amount  Loan Amount
End of	d urrent Cycles End Cultur, 1746	resus Offigina Pool Cut replected Default at inception latinote to Default Projections whor Mth End Change	bins of Loans on Amount of Principal		
		35 S			
		%0.0 %00.0 %0.0	%0.0 0 0 0 0	37 0.5% 214,127 0.4% 0.4% 48 0.6% 216,951 0.5%	7,875 48,459,245 7,875 48,459,245 7,876 98,978 48,025,177 98,10%
0.45% 0.05% 0.40%	0.44% 18.08% 0.05% 18.57%	0.12% 0.12% 0.00% 99.10% -18.08% 81.03%	11 0.14% 57,351 0.12%	1,396 17,59% 8,913,85% 8,913,85% 18,65% 40 0,60% 194,417 0,40%	6.511 8.511,199.13 48,011,199.13 8.511 8.511 81,124 31,922,824 81,03%
0.40% 3.23% 3.63%	18.57% 18.59% 3.23% 33.93%			2,526 31,80% 16,224,605 33,9% 274 274 3,46% 1,737,841 3,63%	
3,63% -0.96% 2,67%	33.93% 19.02% 0.96% 53.91%		31 0.39% 148,253 0.31%	4,011 50,70% 25,811,275 63,9% 188 2,35% 1,268,690 2,67%	3,715 43,624,504 3,715 46,624,504 3,715 46,624,504 43,425 43,425
2.67% 13.54% 16.21%	53.91% 8.80% -13.54% 49.17%	0.73% 0.70% 0.04% 43.42% -8.80% 34.62%	22 0.28% 127,004 0.27%	3,663 48.43% 23,209,608 49.2% 49.2% 1,208 1,208 16,32% 7,650,073 18,21%	7,880 47,198,003 3,018 3,25% 16,338,622 34,62%
16.21% 17.65% 33.85%	48,17% 4,02% -17,85% 36,54%	1.10% 0.77% 0.33% 34.62% 4.02% 30.60%	30 0.38% 175,210 0.37%	2,712 34.50% 16,856,308 35,5% 22,474 31,46% 15,884,021 33,85%	7,860 49,861,241 42,641 43,40,313 30,60%
33,85% 0.00%	35,54% 30,60% 33,86% 100,00%	30.80% 30.80% 0.00%			0.0
%00.0 %00.0 %00.0	0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00%			0.0
%00.0 %00.0 %00.0	0.00% 0.00% 0.00%	%00.0 %00.0 %00.0			
0.00%	0.00% 0.00% 0.00%	D.00% D.00% D.00%			
0.00%	0,00% 0,00% 0,00%	0.00% 0.00%			
0.00%	0.00% 0.00% 0.00%	%00.0 %00.0 %00.0			

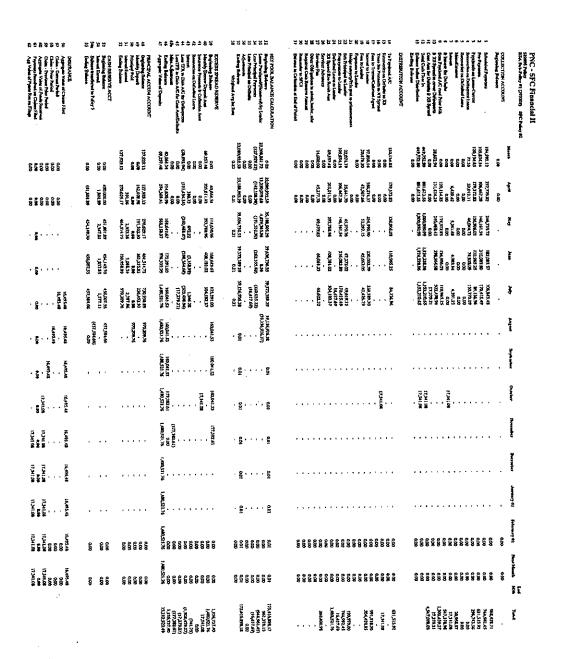


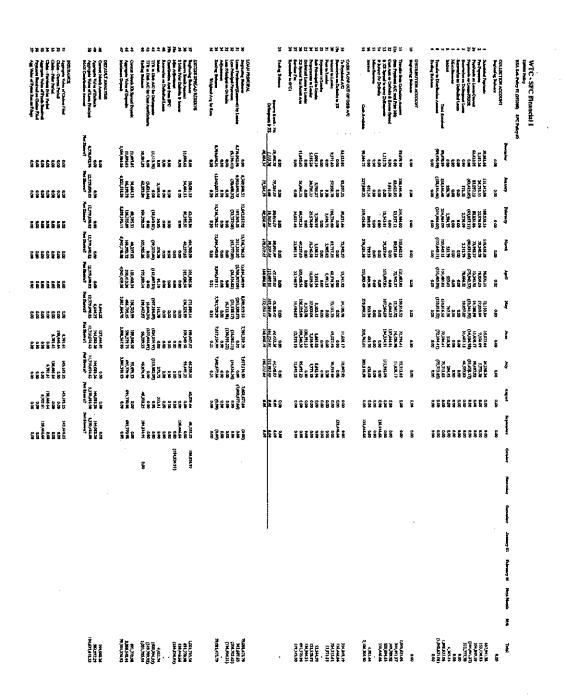
Current Mith End	From(To) 2 Cycle	From/(To) Current	Prior Mith End		Current Mith End	Change	Prior With End	Variance to Default Projections	Projected Default at inception	versus Original Pool Cut	Cumulative Default numbers	% of Principal	Loen Amount	% of Loans	Loans	A of Principal	Loan Amount	% of Loans	Loans	% of Principal	Losn Amount	% of Loans	Loans Loans		% of Principal	Loan Amount	% of Loans	Loans	Loan Amount	Learns		となっている。		
	***							# Projections	at inception	oi Cut	t numbers												Chromosophia de la companya de la co										湖北 國外衛	
								0.00%	0.00%	0.00%		0.0%	0	\$0.0 \$	0	2.01	5,401,712	12.9%	966	* * *	7,457,748	17.5%	1,316				76.7%	7,609	53,053,642	0,791		をなったける	100000000000000000000000000000000000000	19年6年
28,90%	5.48%	10.36%	14.06%		65,40%	-10.38%	75.78%	8,90.0	0.12%	0.18%		0.18%	95,549,40	0.20%	20		2,473,583	4.71%	180	29.9%	15,742,055	28.29%	2,784		65.40%	34,435,507	67.00%	8,547	52,651,145	9,771				
42.71%	0.55%	12.16%	29.90%		53.25%	-12.15%	65.40%	2,60.0	0.23%	0.32%		0.15%	75,959,85	0.15%	ż	****	2,113,250	4.22%	412	42.7%	22,351,241	39.62%	3,885		53.25%	27,865,876	56.16%	5,478	52,330,368	B,756	64.07.00.00		· · · · · · · · · · · · · · · · · · ·	
53.18%	8,0C10	9,81%	42.71%		43.34%	9.81%	53.26%	0.00%	0.47%	0.46%		0.14%	74,769.56	0.14%	ä		1,810,111	3.80%	370	53.2%	27,628,563	48.91%	4,765		43.34%	22,516,954	47,29%	4,607	51,953,629	9,742	10-22-00-c			
46.35%	-8.0c.e-	2.67%	53.18%		40.67%	2.67%	43.34%	-0.04%	0.70%	0.86%		0.20%	101,519.67	0.27%	28	2007	B.707,791	11.58%	1 164	46.3%	23,944,482	42.98%	4,176		40.87%	21,012,940	45.04%	4,375	51,885,212	9,716	STORY OF THE REAL PROPERTY.	Alternative Street		
26.87%	4.66°F1	4,48%	46.35%		45.15%	4.48%	40.67%	0.74%	0.77%	1,01%		0.37%	188,183.75	0.35%	2	0,06.17	14,332,343	25.78%	2,496	26.0%	13,763,710	24.82%	2,403		45,15%	23,131,066	49,40%	4,783	917,727,118	9,682	100000	1000		おけん 沙地
28.35%	-KA011-	3.07%	26.87%		42.08%	3.07%	45.15%	0.52%	228.0	1,44%		0.45%	228,236,45	0.44%	42	200.00	15,010,324	27.29%	2.631	23,4%	14,396,573	26.22%	2,528	10000000000000000000000000000000000000	42.08%	21,366,908	48.48%	4,481	CORFE//706	9,840	CONTRACTOR CO.			2000年
40.39%	4,RO'1-	13.72%	28,35%		28,36%	-13.72%	42.08%	1.08%	0.88%	1.94%	The second secon	0.53%	267 256 22	0.48%	47	31.60%	16,703,708	28.44%	2,728	40.4%	20,293,719	39.25%	3,785		28.36%	14,250,558	32,32%	3,100	50,247,884	9,593	THE STATE OF THE STATE OF		対の機関	(1)
100,00%	31.23%	20.30%	40.39%	THE PERSON NAMED IN	2000	-28.36%	28,36%																						0	, ¢	A TANK DESIGN		京門 おき	The second second
0.00%	0.00%	0.00%	0.00%	Constants	0.00%	0.00%	0.00%																Control of the Contro						100					
0.00%	0.00%	0.00%	0.00%	Name and Address of the Owner, where	0.00%	0.00%	0.00%					The second secon							,													小人	小水水	
0.00%	2007	0.003	0.00%		0.00%	0.00%	0.00%																											

5.48%	-0.56%	0.55%	9.50%	14.99%	1.58%	1.69%	-31.25%		0.00%	0.00%
4.70%	4.04%	3.48%	12.98%	27.98%	29.58%	31.25%	\$400.0		2.00%	0.00%
				ないない					The state of the s	
65.40%	53.26%	43.34%	40.67%	45,15%	42,08%	28.36%	0.00%		0.00%	0,009
19,54%	30.56%	1	D one.				71 6.48		0.00%	0.00%
4.70%		43.41.6	40.000	26.87%	28.35%	40.39%				
	24%	3,48%	3.48%	26.87% 12.98%	28.35% 27.98%	29.56%	0.00%		0.00%	0.009
	5.45% 4.70% 65.40% 19.54%		-0.66% 4.04% 53.26%	.0.66%	.0.66% -0.55% 9.50% 4.04% 3.48% 12.98% -53.25% 43.34% 40.67%	0.66% 0.55% 9.50% 14.99% 1.59% 40.04% 3.48% 12.98% 27.96% 29.56% 53.25% 43.34% 40.67% 45.15% 42.06%	0.66% 0.55% 9.50% 14.99% 1.59% 40.4% 3.48% 12.98% 27.96% 20.56% 20.56% 27.96% 20.56% 2	0.66%         0.55%         9.50%         14.99%         1.59%         1.69%         31.25%           4.04%         3.49%         12.86%         27.96%         29.56%         31.25%         0.00%           4.04%         3.40%         40.97%         45.15%         42.06%         28.35%         0.00%           30.56%         43.27%         46.35%         28.35%         40.39%         71.64%	-0.66%         -0.55%         9.50%         14.99%         1.59%         1.69%         31.25%         0.00%           4 0.0%         3.49%         12.98%         27.96%         29.56%         31.25%         0.00%         0.00%           53.26%         43.44%         40.61%         45.16%         42.06%         28.35%         0.00%         0.00%           30.56%         43.27%         46.35%         26.87%         28.35%         40.99%         71.64%         0.00%	0.66% 0.55% 9.50% 14.99% 1.59% 1.69% 31.25% 40.4% 12.88% 27.96% 29.56% 31.25% 0.00% 1.53% 43.4% 40.67% 45.15% 42.06% 28.35% 0.00% 30.56% 43.34% 40.67% 45.15% 28.35% 40.93% 71.64% 30.56% 43.27% 46.35% 28.85% 28.35% 40.93% 71.64%

	2.97% 50.04% -6.39% 43.65% 52.76% 8.39% -7.48%	16.93% 17.41% -7.58%	-0.58%	-3,48%	6,36%	0.63%	-9.78%	7.42%	2.33% 2.15%		mm/(To) 2 Conses
3.37% 3.37% 3.37% 3.37% 4.4 4.45% 4.18% 4.18% 4.18% 4.18% 4.18%	2.97% 50.04% -6.39% 43.65% 26.76% 6.39%		722%						233%		
337% 201,224 201,224 201,224 201,224 201,224 337% 43.65% 41,44% 25.66%	2.97% 50.04% -6.39% 43.85% 28.76%	į			-2.14%	2.54%	-1.79%	7,94%			Torry(To) Current
337% 3377% 44 0.44% 201,224 0.47% 0.47% 337% 43.65% 41.84%	2.97% 50.04% -6.39% 43.65%	-	24.72%		11,75%	13.67%	25.22%	9.86%	18.35%		nor With Grad
15,191,407 18.8 37.71% 44 0.44% 201,224 0.647% 0.647% 3.377% 43.55% 41.84%	2.97% 50.04% -6.39% 43.85%										
13,171% 23,71% 44 0.44% 201,224 0.47% 3,37% 43,85% 43,85%	2.97% 50.04% -6.39%		87.45%	60.23%	72,48%	70.32%	67,78%	65.99%	73,93%		ment With End
337% 44 0.44% 201.224 0.47% 3.37%	2.97% 50.04%		7.22%	-12.23%	2.14%	2,54%	1.79%	-7.94%	2.33%		Charvos
13,191,407 18,0 37,71% 44 0,44% 201,224 0,47% 3,37%	2.97%		60.23%	72,48%	70,32%	67.78%	65,99%	73,93%	71,60%		Tor Mith End
13,191.457 18.0 23,71% 23,71% 24,40% 20,44% 20,224 20,42% 3,37%	2.97%	<b>建建计</b> 量									Jenogub & Alexander
16,191,457 18,1 37,71% 37,71% 44 0,44% 201,224 0,47%	2.97%						0.01.0	0.0178	0.0079	0.076	ersus Original Pool Cit
16,191,457 18,1 37,71% 37,71% 44 0,44% 201,224 5,47%		2.53%	1.99%	1.75%	1.55%	1 33%	0 91%	2012	2000	n n	emulative Default numbers
16,191,657 18,1 37,71% 44 4 0,44% 201,224 0,47%								明 法 を			
16,191,457 18,1 37,71% 37,71% 4. 0.44% 201,224	Market Back Back Back	0,01%	2820	0.22%	024%	0.45%	0.42%	0.46%	0.07%	\$0.0	of Principal
15,191,457 16,1 37.71% 37.71% 4.4 0.44%	220,037		150,811	89,472	111,806	211,293	198,799	222,165	32,342	0	oan Amount
16,191,457 18,1 37,71%	%64.D	0.59%	0.24%	0.45%	0.23%	0.46%	0.45%	0.49%	0.08%	2,0%	% of Loans
15,191,457 18,1 37.71%	g.		23	47	24	49	49	53	9	0	Caris
15,191,457 18,1 37,71%			THE REAL PROPERTY.								MADE IN THE STATE OF THE OWNER.
16,191,457 18,1	30.63%	23,21%	15.63%	1		17.83%	18.55%	8,80%		10.0%	of Principal
	13,353,581	i	7,060,207			8,394,708	8,796,246	4,229,115		5,024,908	oso Amount
37,0476	25.56%		12.39%			14.51%	15.14%	7.48%	12,99%	12.8%	% of Loans
	2,578	2,031	1,290	1,238	288	1,551	1,637	816		1,051	2273
Carlotte Control				œ							
20.45%	25.66%		16.93%			11.75%	13,67%	25.22%		18.4%	of Principal
8,780,684 4.	11,164,242		7,648,334		7,307,254	5,504,381	6,479,071	12,123,828		9,175,793	oan Amount
19.76%	23.96%		17.81%		14.06%	10.55%	11.72%		8.61%	20.8%	& of Loans
1,970	2,417	2,307	1 854		1,491	1,127	1 267			1,710	Sans.
			THE STATE OF	88							
	43.65%	50.D4%	67,45%		72.46%	70.32%	67.78%			•	of Principal
17,563,571	18,888,182	22,113,575	30,474,407	N	33,517,345	32,928,167	32,135,875			35,799,299	oan Amount
40.00%	90,40%	51.51%	68.00%		77.50%	74.94%	73.13%			74.9%	6 of Lours
4,040	1,60'5	5,888	7,285	7,023	8,230	8,008	7,908	7,868	8,610	8,231	2
42,938,063 42,242,185 0	43,507,175	14, 195, 187	45,182,947	45,713,923	48,254,312	46,827,236	47,411,191	48,079,728	48,874,442	50,000,000	oan Amount
	10,088	10.224	10,409	10,512	10,606	10,686	10,809	10,913	10,983	10,992	3
	2/00/2	A 18 CO.		Service Control							
A CATTERN TENENTY TO STORY TO THE											
新学者とおいます。 (1915年11日 · 1915年11日					かなるが						
· · · · · · · · · · · · · · · · · · ·											







	Grantor Trust Series 2000-2										
	DOM PART RSA Sea-Policy #1 (2003) SPC Policy #0	4	September 00	Occuper 100	Nesember'st		January '9)	Yelmon Di	Next Mouth	Ead Nisk	Total
	COLLECTION ACCOUNT Section Subsect	Angel 14	Schemet. As	October 24	Malanta na	Pescaber'M	America At	Pelanury #3 0.00	9.00	Total value	
3	Schodalcé Phymesta	1,512,415.15	942,517.41	1,077,438,78	168,216.62	1,044,161,16	914,430.03	983,639,73	9.00		6,904,731,37
;	Pro-Physicals Psychological Lines-Chirtical Represents on Dellageral Linese	447,06	3,041.63	990,09	THUY	248,18 0.00	296.69	6,60 6,60 207,44	. 8.00 3.00		0.00 246.78 3.851.74
3	Recoveries on Victorial Lanes Trans & Provident for previous due core.	:	•			<u>:</u>	130,044,27	5.00	2.00 2.00		0,00 0,00
į	True fo Liefender for let on Delin hours True fo Realisches for Frist on Delin hour True fo Realisches for Intern Delin hour	140,343,67 31,771,88	141,947.97 11,177.91	73,277.65 38,862.34	154,613.92 67,552.34	31,313,61 31,695,53	67,636.R3	\$8,342.04 46,390.14 6.00	0.00 0.00 0.00		283,283,36 283,293,33 2,00
36 13	Trea à Restacte de Debais Ione Inspez Payment de Debaixes Contracto	100,319,70	79,814,69	11,603,13	104,951,16	197,900,04 77,810,67	237,5948,73 78,813.67	281, 296, 95 107, 326, 33	0.09 0.09		1,083,905.45 355,470.39
11	Trens & Industries such Services Advances	:	:	10,752.04	287.05	529.14	1,213,41	9.00 9.00 ),437,93	0.09 0.08 0.00		0.00 0.00 13,758.45
14 15 16	Jacons Eurod Rusk Charges Miss.	:	:	10,132.09	41.07	222.14	1,213,41	9.00 9.00	6.00		0.00 0.00
17	Culturion Anni Carls mobil for distribution Transfer to Distribution Account	1.367,358,67 (1.367,358,57)	(LZ), (1,7)	(1,179,565,19)	(1,276,756.16	1,400,160,57	(1,411,504,43) (1,411,504,43)	(1,594,172,78)	5.00 5.00		9,408,44),37 (2,528,478,44)
	Selling Balance	•	•					,			
	DISTRIBUTION ACCOUNT Beginning Balesse	1,307,318,67	1,221,139.77	1,279,563.69	1,376,756.26	3,400,163.57	1,617,306.43	1,508,172,78	8.00		9,678,463.37
1 <b>8</b> 39	Trans to Payabout for collection period Trans to Services (fore, perubling)	77.03	2 944.24	1,323,45	LATTE	#39.94	1,041,04	1,712.79	E.00		6.00 7.375.37
20	Trees to Services Steam and owned by trust) Trees to Rentlectural for Indoor on SRI Johns			:	100,319,70	79,814.69	70,313,67	8.00 107,536.53	8,00 90,0		00,00 PE-074,224
22 23 24	Pasi of MBIA Injustrous Accress Islandes	461,419,45	464,865,74	2),804.52 463,003.54	11,647.35 454,707.13	21,527,17 436,160,77	21,344.63 413,372.77	11,155.75 441,230.17	6.00 6.00		107,479.22 3,210,769.9 [
2.5	Readon Chaliffordic Print Eries Oversign ign an insurant analy conditionant	407,496,97	320,777.19	176,730.96	288,416.48 5,103.08	438,993.77 5,583,85	453,313,34	525,830.94 0.00 23.230,8	900,9 900,9 900,9		7,807,637,67 9,00 9,1891,15
77	Yvanan fres psyside Master Servicor Fore	2,536.51 2,912.09	5,130.74 L,115.26	5,463.02 786.98	5,144.92	308,00 308,00 364,15	≨69,30 \$N.70	1,300,00	9,08		1,790,90 6,431,83
28 29 30	Express Acc act miles Secondor Sarrion Feet Replanishment of Liquidity Reserve Acct	140,343,07	142,987,97	70,230.84	143,337,34	12,014.93	120,720,30	80,656.73	0.00 0.00		0.00 712,J14,J6
31 31a	Raction Estate Paradization and Miss	201,324.40	395,529.13	233,935.46	168,070,29	302,251,57	193,192,18	231,112.50 9,00	\$.00 \$.00		1,546,328,35
33	Repayment of Services advances Potential Servicing Fox Payable	28,423.74	17,751.71	\$7,217.28	66,537.30	86,108,62	R. ITC21	0.00 84,673,01	9.00 9.00		0.00 606,991.54
34 35	MELA Reparts Aces Repositaling sout available to Bentler	•	•	·	:		:	9.00 6.00	90,6 90,6		0.00 0.00
36	Cash Available	9		•	•	. •	9,00	以外	9.00		<b>(50.523)</b>
33	Principal Payments on Cartificates Original Sonier seri principal betreen	11,613,612.08	37,033,642.68	53,053,642.08	33,033,642.04	53,013,643,05	33,053,642.06	23,053,642.04	37,055,642,01		13,613,642,00
31	Bug of postod Sendor cord prin belance Loca Schoduled Principal Post	33,552,642.08 41,568,77	52,631,745.11 26,735.20	17,130,367,72 26,164,53	51 935,678.96 31,143.33	51,663,282.42 27,000.97	31,327,176.73 32,775.69	50,777,305.33 32,344.83 9.00	\$0.247,384.43 0.00 6.00		53,653,642,08 196,313,91 467,05
	Lean Primaipul puid no Delinquest Lours	467.65 13,791.10	12,199.51 12,199.51 1,098.61	0.50 38,763.16 900.00	0,00 47,563.24 779.35	42.000 42.000,40 11.340	67,696.33 291.49	40,990.14	90,9 90,6		293,083,13 3,830,37
	Loss Pactorates on Prin Paid Past Loss Prin past on Delinabed Lossa	\$3,541.44	3,578,61 75,539.83 186,366,46	74,769,36 231,963,93	101,819.67 316,106.69	1811,185,75 185,767,29	225,228.43 155,304.88	261,256.22 179,173.31	90.0		],029,774.50 ],290,379.31
41	Loss perpayments-Volumbey Loss perpayments-involumery Ead of period Stales cort principal balance	221174242	51,330,367.93	11,753.628.74	5),445,712.44	\$1,227,119,71	50,173,805.35	50,247,304.41	30,241,984,81		0.60 50,241,954.41
-4	Sealer Corticions Interest Securety						134,897,29	331,333.75	3.00		1,157,137,12
44	Required Interest Issuest Distribution	111,383,26 121,581,34	344,206.26 344,206.34	142, 329.78 141, 329.78	339,644.E3	337,761,31 337,761,30	334,897,29 334,897,29	334,953,75 331,953,75 9,00	9.00 9.00		2,132,137,12
45	interest Sherifall  20 Cherificans Johnson Summery	,	•								
44 47	Required Interest Interest Distribution	346,434.19 346,434.19	120,654.87 120,654.87	139,933.76 139,933.76	119.060.40 119,668.40	146,399,45 (18,392,45	117,395,49 137,395,48	116,255.64 116,256.64 3,00	9,00 0:00 0:00		L058,103,79 L058,133,79 0.00
48	Interes Exercici	•	•	•	•	,	•				
49 50	Acader Cardificate Principe? Summary Principal Distribution Resolved Principal	492,496.97 103,196.97	329,277,19 320,277,19	376,735.74 576,735.76	344,416.48 344,416.48	438,993,77 438,993,77	423,3133.36 423,313.36	525 870 N 525 820 S	3.50		1,103,657.67 2,185,637.67
<b>51</b>	Principal Distribution Shortfall		•		•	•	•	9.00	0.00		4.00
52	Chiletorel Value Septer Cest Principal Balance										
53 54	Principal paid it Excess System Acco College of Volume	52,643,736.21	33,395,738.10	12,017,987.78	10.000,201,20	51,412,646.15	59,000,366.54	<b>克拉门约.37</b>	0.00		
35	Liquidity Ras Acts (Norwant 1826692_) Original Liquidity Rasson Raisson	1,470,483.00	1,479,483.00	1,670,483.00	1,670,481.00	1,670,483.00	1,670,487.00	1,670,463.00	1,670,403.00		1,570,883,00 1,570,883,00
56 17	Seg of period believes Internet Respect on Liquidity Res Acut	1,670,483,00	1,479,481.00	1,670,483.00	1,670,481.00 9,276,64 1,54,611,92	1,670,483.00 1,097.11 21,812.04	1,670,483.50 9,343,57 130,064.37	1,325,31 14,991.54	0.00 0.00 0.00		39,049,22 131,383,36
19	Years to coll for impact on della loune. Years it coll for ourses period withdrawells.	140,345.67 140,345.47 1,670,487.00	143,987.37 143,987.37 1,670,4\$3.50	73,771,63 70,250,86 1,678,483,80	145,157,88	12,014.13 1,670,413.00	170,738,30 1,678,483.00	80,635.73 L670,483.60	8.90 1,670,483.60		732,314,34 1,670,681.00
40	End of Balence  Reserve Encount Account - BEG BAL	,	411160	131,712.98	297,656,15	743,512.64	712,063.24	902,248,49	121,103.76		12.00 12.006.68
61 61+	Inserem Sarand on Amounts Eur Actd A Sociation of Malec	:	:	:	1,846.46 363.217.51		1,732,95	7,447,03	6.00		363,217,32 (263,293,13)
62 63	Trans to unitace; for princes on defin loans: Trans to unitace; for lateou on defin loans	(37,741.10)	(37,519,00)	(28.552.16)	(47,568,24)	(36,695,58) (197,900,06)	(47,496.83) (201.988.73)		0.00		(253,293,13) (L001,296,43)
64 65	Trans to collects for definited found Trans from solitous for recen on delle losse	(100,319.70)	(79,316.69) 195.526.13	(76,635.13) 251,935,48	100,33 (,14) 100,314,79 164,635,29	79,616,69	78,833.67 183,193.18	107,310,37 123,113,50	0.00 0.00		364,670,39 1,566,378,55
54	Reserve Exercise Actorns - EMD NAL	201,326.60 60,215.60	151,319,96	297,459,15	762,612,64	913,043 M 421 H 163,636 93	903,248.49	937,163.76	\$21,103,76		921,100.76
52	Superse Account jug of Feriod Salmer		2,713.09	3,822.35	4,638,33	3,341.03	6,067.76	4,688.37	6.633.37		1,713.09 3,831.35
10 10	Place Expense Aces Innovan Place Expense Aces Ser-Aride	3.712.09	(,11)-26	2,00 184.94	14,78 1,144.92	30,56 266,25	33,91 394_10	0.00	9,00 9,00		3,871.33
7)	Loss Sciencesor Services Fore End of Period Balance	3,713.09	3,632.35	4,615,53	3,713.63	4,667,76	4,684.37	7.0.883,3	6,681.37		6,515.61
73	Pay-Alleric Account Regimeing of Period Balance										:
74 74s	Inserted Employ on Populational Acts Traine of Inserted corners to collect	:			:	:					÷
13 74	Leas Trans in the collect Plus Trans from the solitors	:	:	:	:	:					:
77	End of Period Safesta	•	•	•	•	•					•
78	Supery was deciment Delicious Amount Tracal of Internal part to collects	:	;	:	:	-					:
7	MISIA Reserve Assessed										
80 81	Bog of Paried Balance   seprest Europe on MBIA Rea App. Sends	:	÷	-	;	:					:
17	Loss Trave us collect Plac Traves from collect  The Traves from collect	:		:	;	:					:
84	End of Period Rabson  Adjusted They like Hell Rearth of Services	,	•	•	•	-					
	tacs Worth (flow brogshind) Less receivable/activament										•
	Less lavesupouse la affilierse Adj Tangible Nes World et East of Period										;

	Restrict Roman App. 7% Delimpains & XX	TOTAL ALESSAY	Enthing Schools (check)	Informat  Trib to Collection non the delinquist in  Trib from Collection to more delin set	LAQUIDATY RESERVE Septening Brimer	Ending Belonce Fading Belonce (riseth)	Teth cost to cover Definition Miscoll means	Recoveries on Defaultail Lesian Trib ead to corey Defaucation	BNCESS SPREAD RESERVE Regisheling Belaines Haustes Romb Amoust 1 Mile Frier Delballs & Spaces 9	Ending Suitance (check)	Loss Trincipal Payments  Adjustments	LOAM PROPERTY.	Esting Belowes (classic)	Resemble to SFC)	MBM house Administra	Servicus Foo Reserve Europe Rensidators Aust	Principal: Propayments Principal: Deficia	Fines & Experimento London Principale Schoolske	CASH FLOW OUT OF DISH AVC THE IS 355 Speed for Indigent an Default Program genera to based for rectors	Exting Science (therit)	R.S.a gove on Methods (2 price with) Transfer-ft temerates port	Treaster B XS Spect for Delin-outreat	Hibe & Learner	Romwerles on Delivewert London	Schooling Payments For-Payments	CASH FLOTY DI Beginsbut Malanese	Shesheary S20003 SFC Posty f2 RS4 Sub- F1 (35000) SFC Posty f2 Octy Personer
ì	- 28,498.7E	er i scei				68718508	2.50	(9C ctr')	00.00 53 Kee'ii .	\$709,0453 13,605,03726 13,716,716.21 33,865,273.54 03,279,822.40 03,606,463.04 6,769,0453 13,605,03726 13,716,716.21 33,806,273.64 03,279,822.40 03,606,463.04	(20.4812)	0.8	0.00			59'56F1? Ca'b	\$2,745.26 0.00	67 400.1	9,771,60	04.191°44 14.191°44	,	L113.76	0 pg.	9.00 9.00	20,842.88 5,183.76		AT Decreber 19
пзил		62,593.M				- 1			15,541.09 11,666.11 000.00	12,643,013 12,643,013	(15.69.90) (15.69.90)	(38,M131	1,00			24.44.13 256	24,735.11 0.00	1000 1717.27	57,558.76	142,783.21 142,783.21		6,00	909.M 3,623,54	0.00	)		Ĭ
**************************************	14TKY 667HT98	Jos. 700.29				,	1	•	050 ICSATOR 1476/19	13,716,716.21 13,716,786.21	(36.121.ED	13,643,917.92	0.00		:	14,001,44 60,395,31	0.00 11,976,09	3,494,75	104,754,46	234,623.20		HJOSE	2,394.63 0:50	2,570.09	75,976,98	,	Peterson
i i	4,000,10	[04,700,29   146,649,10 290,520.[0 161,091].64				146,649.88	0.00 374.73	(45.000.38) (45.000.38)	104,750.29 109,595.11	35,963,275.38 ·	(37,7 <b>16</b> ,32)	11,716,716.21 1 12,478,716.21 1	0.00	90,0		34,361.31	144,064,92	77,811.30	187,572.69	32,197,36	,	63,020,31	1,741,37 000	0.00 M. GEE, E	313,441.40 [44,054,72	,	Ĭ
	333.445.63 43.645.63	290,520,10				293,529,10				0,279,822.40	(168,623, <b>5</b> 0)	7,410,1721,58	0.00	0.00		315,473,47	0.00	43,797.24	0.50	819,647.33 819,647.33	ļ ,	1	1	1	95'95'52! (6'101'13.		April
	77,502,73 8,752,73	K109164				367,091,64	00 YES (52 YES)	9rter116	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0				0,98	0,00		56717067	8312.98	SEC.13.83	200 H 200	905,485,67	,	J41,133,80	6,644.23	0.05 40.04	318,869.56 173,154-78	•	¥.
18,385	17 (18 19 19 19 19 19 19 19 19 19 19 19 19 19	241,310,58				341,510.51	1	ŧ	347,031 54 72,127,131 0,60	46,090,523.29	0.00 0.00 0.00 0.00	47,400,463.94 9,51	9,00	9.00		5/7,711.52	176,591.23	14947.04	M. OCC 11.2	(18),461.51		4CK18TNE	37,444,03	000	217,559.21 217,959.21		ì
	77,441.8 80,1441.8	206,115,97					(17,00%) (1	£.		46,739,514,04	000 000 000 000	45,522,04679 42,522,04679	88	0.00	:	599,677,60	16,417.65	50 ZGC 15	11.140.11	CROUNT		cartesbare	(7,275)	0.00	DI MICE		\$
1	100,0144 01.07,0144 01.07,0144	1,345,121.38	l	140,345,67	00.0 10.03 f/04.9 <sup>3</sup> 3		1	1	00.00 00		(467,629,91)		2000	31.6	STREETS!	1	1	l	481,419,45	כא בפג (יסוג)	1	140,345.67	100,319,70	0.00	1.207.60%		À
	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2166679.40	İ	ēē	00.00 00	196,3640	1	i	7 274,641,31	2 52,30,367.0	5) 624,773.193 0.00	5, 52,631,145,12 5 52,631,145,12		ı	1	ì	1	1	134,446,56 044,865,78	Co-westerf	1	142,987,97			90,603.41	,	September
	1 196 W			51 73,277.65 57 70,250.86				1	38 496,196.40 13 253,915.48	REPERENT EN	(9) (2.00,734,346)	60.0 60.19C06CE4 E1	1000	ŧ	ı	3 257,525.44	ţ	1	45200.54 45200.54	3 1,296,306,97			7,605.13	1	1,007,434,74		October
ı	14 26 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	211552376 2434,995.64	20 1,470,42	es indicated			(15 102 94) (16	ł	1	97 31,665,212	00 (285,416,48)	93 51,953,638.97 90 0,041		t	1	1		i	451,701,25	7 1,276,736.26	1	1	105,951,11		106,315,62		Xerrador
1	1 1	5.64 23D,564.34	1	192 21,112.04 7.85 12,914.50			18) (18) (18) (41.)	1	1	1,000,000,000,000,000,000,000,000,000,0	(45) (432,093,77)	97 51,863.21 1981	503	l	1				75, 25, 156, 77 25, 156, 77 25, 156, 77	26 [,462,917.29	1		197,900,04	1	25 1,064,061,00		Dromber 03
\$ \$ 5 £ \$ \$	# # # # # # # # # # # # # # # # # # #	64.34 1.573.751	Į.				1		1					1			1	1			1						D) James B)
	77.69.03 28.10.03 28.10.03 28.	ř	8.8	130,064.27					913,003.14 90 193,102.14 23	100.34 30.24 100.34 30.24	6:00 (431,316) (432,620)	,148,72 50,77 0,00	8	1	1	1		1	71,113.67 10. 452,792,77 441 5,692,000	1,412,306,43 1,50	ı	1	Ì	-	0.00		
	293,113.24 2 46,980,14 340,083.34 2	2,591,586,76 1,391,584,76	POJATOLOGI ILA	\$1,982.04 \$0,595.73	1,325,1 1,000,1,6				000 0721762 06 68 1877206	Description of the	90.00	260 1276 95 5076 1	8	1,731,80	2,656,72	2117.50	7258.22	43241	107,528.33 448,290.39 107,528.33	1,508,172.78	0.00	1,982 M	130	2 2	307 64 0.00 35(-0.25/3)	200	February 91 #
90,003.76 000 21,99,00 71,99,00 10,180,00 10,1	293,313,24	31,782	20,682,00	0.00	75,487.00 50,00	21,163,76	200	8	900 900 900 900 900 900 900 900 900 900	17,994.02	900	17.984.42 0,00	8	3 2	0.83	88	8 8	88	888	8	8 8	88	0.00	88	888	0,00	No.
	3,512,541.96 3,613,646.95 3,914,318.91	2,591,516.76	, e roces de la company	751,302.56 712,315.56 11,315.56	15.484.EC	AVCOLUTA.	13,764.57	(2,045,646,95)	3,711,521,29 151,787,74	Self Contract	(467.05)	54,251,621.86	0.00	1000	H-HEZIT	1,718,621,79 102,479,22	1,10,006 20	739,047.03	\$77,258,30 4,776,001.57 4,776,001.57	14,887,234.05	14 507 3 54.03	751,780.54	1,249,895,58	4 074 75	\$91,121,21		Tetal

Student Finance - \$250M Deal Experience Account RSA Policy 293309; Sub #1 SFC Policy #2

				18%		750,000	Yes . 21
		Logns	Beginning Balance	Experience Account	Claims Paid	Scheduled Reduction	Ending Balance
	Dec-99	6,776,042,96	Daywork	1,219,688	1400	IXEGUEIAGU	1,219,688.00
	Jan-00	6,903,649.79	1,219,688	1,242,657	1	1	2,462,345.00
	Feb-00	5,507,506.26	2,462,345	991,351	i	- 1	3,453,696.00
	Mar-00	16,979,825.25	3,453,696	3,056,369	Į		6,510,065.00
	Apr-00	9,454,522.56	6,510,065	1,701,814			8,211,879.00
	May-00	4,378,452.75	8,211,879	788,121		1	9,000,000.00
5/19/2000	00-001	(0.58)	9,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.	9,000,000.00
5/31/2000	Jul-00	(2.13)	9,000,000	ő		]	9,000,000.00
6/28/2000	Aug-00	(0.05)	9,000,000	اة			9,000,000.00
8/30/2000	Sep-00	(0.03)	9,000,000		138,446.66	`	8,861,553.34
8/30/2000	Oct-00	(0.40)	8,861,553	,	17,361.08		8,844,192.26
8/1/2000	Nov-00	0.83	8,844,192	, i	100,319.70	· 1	8,743,872.56
8/4/2000	Dec-00	(0.33)	8,743,873	ı "	79,816.69	750,000	7,914,055.87
5/4/2000	Jan-01	(4.33)	7,914,056	ŀ	78,813.67	750,000	7,085,242.20
	Feb-01		7,085,242		107,520,53	750,000	6,227,721.67
	May-01		6,227,722		198,732.34	750,000	5,278,989.33
	1		5,278,989		239,297.80	750,000	4,289,691.53
	Apr-01		4,289,692	-	283,129.77	750,000	3,256,561.76
	May-01 Jun-01		3,256,562		202,527.77	750,000	2,506,561.76
	Jul-01		2,506,562			750,000	1,756,561.76
	1		1,756,562			750,000	1,006,561.76
	Aug-01		1,006,562		,	750,000	256,561.76
	Sep-01 Oct-01		256,562			256,562	0.00
			736,367			2,0,002	0.00
	Nov-01		J J			١	0.00
		49,999,996.83		9,000,000	1,243,438	7,756,562	

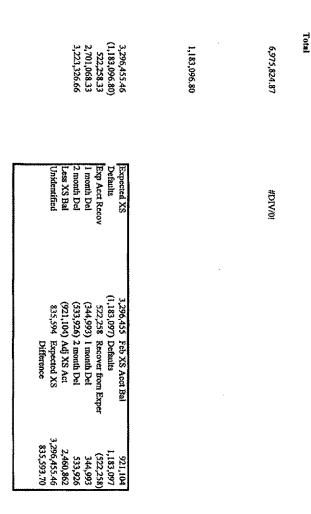
1208860.37 Rev 03-10 995748.32 Orig 03-10

Reserve Account Analysis (% Annualized) - Chart 2  Beg Period Principal Balance + Actual interest + Interest Earned + - Fees (Banker, Trustee, MBIA) - Servicet Fee	less Defaults Plus Experience Account Pmis Transfer from Reserves for del	Beg Period Principal Balance Expected Excess spread	Reserve Account Analysis (5) - Chart I  + Actual Interest + Interest Earned + - Frees (Banker, Trustee, MBIA) - Servicer Fee - Repay Servicer for Fees - Investor Interest = Gross Avail to Reserve Acct - Defaulted Principal + Insurance Payments = Add Sub from Reserve Acct Reserve Account Balance	
,	, ,	1 l,	19,853 , , , , , , , , , , , , , , , , , , ,	Dec-99
6,769,849 18.75% 0.72% 0.00%	1,114	6,769,849 39,491	105,791 4,079 - - - 57,859 52,012 52,012 52,02 62,594	Jan-00
13,643,038 16.16% 0.23% 0.31% 2.99%	1 1 1	13,643,038 79,584	183,728 2,650 3,495 34,021 , 106,755 42,106 , , , ,	Feb-00
13,716,786 25,30% 0.14% 2.14% 3.22%	18,544	13,716,786 80,015	289,229 1,616 24,462 36,861 187,572 41,950 41,950 146,650	Mar-00
35,965,274 16,99% 0.28% 1.67% 2.28%	68,020	35,965,274 209,797	509,319 8,277 50,059 68,418 255,249 143,870 143,870 290,520	Apr-00

Repay Servicer for Fees		0.00%	0.00%	0,00%	0.00% %00.0
= Gross Avail to Reserve Acct		9.22%	3,70%	3.67%	4.80%
- Defaulted Principal		0.00%	0.00%	0.00%	0.00%
+ Insurance Payments		0.00%	0,00%	0.00%	0.00%
# Add/ Sub from Reserve Acct		9.22%	3.70%	3.67%	4.80%
Reserve Account Balance		0.92%	0.77%	1.07%	0.81%
Finance Charge Breakdown (Pmts from Del) Chart 3 Actual Finance charge Collections % of Loans Current (from SR) % of Payment from Delinq Loans	0.00%	18.75%	16.16%	25.30%	%66.91
Est Interest Shortfall vs. Reported on SR - Chart 4 Exp Int shortfall (Prin *.204/12)- Actual Int Coll Del Interest transferred from Reserve	(19,853.49) 1,113.76	9,296.11	48,203.99 18,543.81	(56,044.07) 68,020.38	102,090.6 <b>8</b> 245,042.09
Beg Period Principal Balance Expected Interest (Prin*20.4%/12) Interest Shortfall (from XS Acct)	0.00 0.00 (19,853.49)	6,769,849 115,087 9,296	13,643,038 231,932 48,204	13,716,786 233,185 (56,044)	35,965,274 611,410 102,091
Ending Bal	6,769,849	13,643,038	13,716,786	35,965,274	43,279,822
Gross Available + (Exp Int - Actual) - Chart S		10.14%	7.71%	-1.37%	7.93%
Beg Period Principal Balance Total Excess Spread	<b>i</b> 1	6,769,849 39,491 39,491	13,643,03 <b>8</b> 79,5 <b>8</b> 4	13,716,7 <b>86</b> 80,015	35,965,274 209,797 408.887
less Defaults					

43,279,822 252,466 (6,313) , 245,042	540,468 7,777 52,287 82,925 - 330,149 82,885 6,313 76,572 367,092	May-00
47,400,466 276,503 (130,591) - 347,733	405,165 2,609 45,663 79,001 278,030 5,080 130,591 (125,511) 241,581	Jun-80
46,990,523 274,111 (16,418) 502,620	386,172 6,674 42,427 78,318 291,149 (19,047) 16,418 (33,465) 206,116	Jul-00
46,739,614 272,648 (95,549) - 619,481	726,955 314 6,250 88,423 97 468,419 164,079 95,549 68,529 274,645	Aug-00
52,651,145 307,132 (75,960) 138,447 173,137	720,899 6,250 87,752 2,967 464,866 159,064 75,960 138,447 221,551 496,196	Sep-00
52,330,368 305,260 (74,770) 17,341 175,587	776,369 (171,456) 28,054 87,217 1,335 462,034 26,273 74,770 17,341 (31,156)	Oct-00
51,953,629 303,063 (101,820) 100,320 112,240	680,499 196,184 27,897 86,589 1,418 458,707 302,072 101,820 100,320 300,572 765,613	Nov-90
51,665,212 301,380 (188,184) 79,817 202,182	816,954 9,626 26,877 87,909 940 456,161 255,594 188,184 79,817 147,226 912,839	Dec-00
51,227,119 298,825 (226,236) 78,814 57,808	689,652 113,289 26,995 85,979 1,089 452,293 136,586 226,236 78,814 (10,877) 902,002	Jan-01
50,773,805 296,181 (267,256) 107,521 177,561	723,372 17,271 26,206 85,823 1,733 448,290 178,591 267,256 107,521 18,855 920,858	Feb-01
	47,400,466 46,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 276,503 274,111 272,648 307,132 305,260 303,063 301,380 298,825 (130,591) (16,418) (95,549) (75,960) (74,770) (101,820) (188,184) (226,236) 347,733 502,620 619,481 173,137 175,587 112,240 202,182 57,808	680,499 196,184 27,897 86,589 1,418 458,707 302,072 101,820 100,320 300,572 765,613 51,953,629 303,063 (101,820) 100,320

7.50	47,400,46	43,279,82 735,75 195,28	195,288.7 347,733.1	14.99	2.12 0.85	0.00	0.18	2.30
		Q 4 10						
7	46,739,614	46,990,523 798,839 412,667	412,666.70 619,481.03	6 9.86%		•	-	-
5.94%	52,651,145	46,739,614 794,573 67,619	67,618.81 32,791.10	18.66% 65.4% 34.6%	0.59%	0,00%	2.45%	4.21%
7.59%	52,330,368	52,651,145 895,069 174,171	174,170.78 32,599.08	16.43% 53.3% 46.8%	0.94%	3.16%	1.73%	3.63%
7.13%	51,953,629	52,330,368 889,616 113,247	113,246.78 38,962.14	17.80% 43.2% 56.8%	0.89%	0.40%	1.71%	0.00%
7.13%	51,665,212	51,953,629 883,212 202,712	202,712.33 47,568.24	15.72% 40.7% 59.3%	1.47%	2.32%	2.35%	0,98%
7.14%	51,227,119	51,665,212 878,309 61,355	61,354.77 36,695.58	18.97% 45.2% 54.9%	1.77%	3/28.1	4.37%	3,747
7.13%	50,773,805	51,227,119 870,861 181,209	181,209.42 47,496.85	16.16% 42.0% 58.0%	1.76%	0.25%	5.30%	0,00,0
7.12%	50,247,984	50,773,805 863,155 139,782	139,782.24 46,980.14	17.10% 28.4% 71.6%	1.81%	0.45%	0.52%	4.4.4.0
	7.59% 7.13% 7.13% 7.14% 7.13%	46,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24	47,400,466 46,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,77 805,508 798,839 794,573 895,069 889,616 883,212 878,309 870,861 88 400,643 412,667 67,619 174,171 113,247 202,712 61,355 181,209 13 46,990,323 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 6 10,21% 9.88% 5.94% 7.59% 7.13% 7.13% 7.14% 7.13%	400,642.50         412,666.70         67,618.81         174,170.78         113,246.78         202,712.33         61,354.77         181,209.42         199,7           502,619.59         619,481.03         32,791.10         32,599.08         38,962.14         47,568.24         36,695.58         47,496.85         46,5           47,400,466         46,990,523         46,739,614         52,651,145         52,330,348         51,953,629         51,665,212         51,227,119         50,77           805,508         798,839         794,573         895,069         889,616         883,212         878,309         870,861         88           400,643         412,667         67,619         174,171         113,247         202,712         61,355         181,209         11           46,990,323         46,739,614         52,651,145         52,330,368         51,953,629         51,665,212         51,227,119         50,773,805         50,22           46,990,323         46,739,614         52,651,145         52,330,368         51,953,629         51,665,212         51,227,119         50,773,805         50,22           40,990,323         46,739,614         52,651,145         52,330,368         51,953,629         51,665,212         51,227,119         50,773,805         50	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	-3.18% -0.91% 1.16% 0.05% 0.94% 0.89% 1.47% 1.77% 1.76% 1.026% 0.44% 0.59% 0.94% 0.89% 1.47% 1.77% 1.76% 1.026% 9.86% 18.66% 16.43% 17.80% 15.72% 18.97% 16.16% 1.026% 65.4% 53.3% 43.2% 40.7% 45.2% 42.0% 65.4% 53.3% 43.2% 40.7% 45.2% 42.0% 50.642.50 412,666.70 67,618.81 174,170.78 113,246.78 202,712.33 61,354.77 181,209.42 139.5 502,619.59 619,481.03 32,791.10 32,599.08 38,962.14 47,568.24 36,695.58 47,496.85 46.990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,77 805,808 798,839 794,573 895,069 889,616 883,212 878,309 870,861 88 46,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,77 80,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,145 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,455 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,455 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,455 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,455 52,330,368 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,455 52,330,548 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,739,614 52,651,455 52,330,548 51,953,629 51,665,212 51,227,119 50,773,805 50,24 64,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,990,523 46,	6         0.00%         0.00%         0.16%         0.40%         2.32%         1.85%         0.45%           5         -3.18%         -0.91%         1.76%         5.05%         -0.71%         6.94%         3.42%         0.25%           6         0.51%         0.44%         0.59%         0.94%         0.89%         1.47%         1.77%         1.25%           10.26%         0.44%         0.59%         0.94%         0.89%         1.572%         18.97%         15.16%         1           10.26%         9.86%         18.66%         16.43%         17.80%         15.72%         18.97%         16.16%         1           65.4%         53.3%         43.2%         40.7%         45.2%         42.0%         42	3.31%         0.42%         2.45%         1.73%         1.71%         2.35%         4.37%         5.30%           0.009%         0.009%         0.009%         3.16%         0.40%         2.32%         1.83%         1.85%           0.009%         0.009%         0.009%         0.17%         6.94%         3.42%         0.25%           -3.18%         -0.91%         0.16%         0.55%         -0.71%         6.94%         3.42%         -0.25%           -3.18%         -0.91%         0.59%         0.94%         0.89%         1.47%         1.82%         -0.25%           -0.51%         0.44%         0.59%         0.94%         0.89%         1.47%         1.77%         1.57%           -0.51%         0.44%         0.59%         0.94%         0.89%         1.572%         18.97%         1.57%           -0.26%         9.86%         18.66%         16.43%         17.80%         15.72%         40.7%         45.2%         42.0%           -0.642.50         412,666.70         67,618.81         174,170.78         113,246.78         202,712.33         61,354.77         181,209.42         139.7           -0.6519.49         794,573         893,069         889,614         81,953,629<



Average 45.44% 54.56% 54.56% 2,032,386.30 2,085,646.95 53.260.65

Difference

296,45





04/24/01 09:25 AM

To: TONY MCKENZIE/CARM/ROYAL-SSD@ROYAL-HQ, D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ, ROBERT VAN EPPS/CSO/ROYAL-SSD@ROYAL-HQ

CC:

Subject: SFC

Another sleepness night. We need to do some thinking about just how we are going to proceed here and what the implications of different approaches are. For example...it seems to me the only way to re-capture the I/O strip is to make it a condition of going forward on another big block. So, that's one strategy. Another strategy is to not commit to any further coverage until we are satisfied with what the heck is going on up there. Perhaps we will not be satisfied, in which case, maybe we don't go forward. If we don't go forward however, we will surely get whacked...so we need to re-look at what the think that could lead to.

I'd like to come over this afternoon. What time are David and Rob leaving on their trip?

wjh





### **TONY MCKENZIE**

04/30/2001 11:07 AM

To: Diane Messick < DMessick@sfcorp.com>

cc: BILL\_HIBBERD@rsausa.com, David\_King.OrionCapital@rsausa.com, DMessick@sfcorp.com, D\_SCHNEIDER@rsausa.com, Gagner@PepperLaw.Com, GHAWTHORNE@sfcorp.com, GIL\_CHANDLER@rsausa.com, JoeDomal@email.msn.com, Pturnbull@sfcorp.com, ROBERT\_VANEPPS@rsausa.com,

RSchrof@sfcorp.com

Subject: RE: Spread Account Adjustment Analysis

Diane.

Regarding your answers below:

- 1) Does your answer relate to just Grantor Trust #1 or does it also include the WTC and PNC pieces? My schedule was looking at all three. I look at the cash flows coming in December through March and they average \$960,000. Then you hit April and the cash flow goes down to \$389,000. I do not understand why doing the securitization in mid-April would have the Impact it apparently had on the cash flows. If students had been paying, it looks like they would keep on paying and that the securitization would be transparent to them. Their payment whether it went into WTC or PNC or Grantor Trust #1 would still come back to somewhere near that average paid amount.
- 2) From the Delinquency information included, I assumed that at July 31, that 76.69% of the loans were current. That rate applied to the maximum possible interest available (Beg OS Principal \* .204/12) yields an expected interest payments from current loans of \$612,000. This is 3 times the current interest paid as indicated on the Servicer Reports and by itself, 58.5% higher than the indicated interest payments received in July. Payments then increase dramatically in August. If the impact is due to the loan swapping, I would like to see it quantified.
- 3) In the first policy (\$75M deal), there is a split of payments received; Current, Prepayments and Recovery on Delinquents. The Delinquent Recoveries can easily be compared to the transfers from the Excess Spread and Liquidity Reserves. They approximately equal each other on a monthly basis, which indicates to me that the population has reached an equilibrium of people who are behind in payments, but continue to pay. Of course out of this number a small portion will miss that third payment and default. I am looking for the same information for securitizations 2, 3 & 4. I am not sure your answers are what I am looking for.
- 4) At July 31, the Delinquency data showed 99% of all loans current at July 31 and 81% current at October 31. Even with the "simple interest" answers you have provided, I do not understand how loans reported as this current can yield such low cash flows. Your answer about 22.6% of October payments being paid in September would lead me to think that September's cash flows should be good, but this does not appear to be the case.
- 5) The same kind of comments that I have made above. The Delinquency Data does not seem to match the cash flows.

Another question, if Delinquencies are so high, why is that not reflected in the amounts transferred from the Excess Spread Reserve and the Liquidity Reserve as it is in the \$75M policy.

Tony

Diane Messick < DMessick@sfcorp.com>



Diane Messick <DMessick@sfcorp.co m> 04/26/2001 04:49 PM To: "TONY\_MCKENZIE@rsausa.com" <TONY\_MCKENZIE@rsausa.com>, Diane Messick <DMessick@sfcorp.com>, Gary Hawthorne <GHAWTHORNE@sfcorp.com>, Perry Turnbull

**TONY MCKENZIE** 

To: Dmessick@sfcorp.com

04/25/01 02:04 PM

cc: GHawthome@SFCorp.com, PTurnbull@SFCorp.com. JoeDomal@email.msn.com, BILL

HIBBERD/CARM/ROYAL-SSD@ROYAL-HQ, GIL

CHANDLER/CSO/ROYAL-SSD@ROYAL-HQ, ROBERT VAN EPPS/CARM/ROYAL-SSD@ROYAL-HQ, D

SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ, David

King/Farmington/OrionCapital@OrionCapital, scotts@loofinc.com,

JoeDomal@email.msn.com

Subject: Additional Questions

#### Diane,

Further to our phone conversation this morning, I believe Joe Domal has relayed our request to track the cash flows on a small population of loans from inception through the most recent reporting. This request was made during our meeting with Joe on Monday April 23. During the conversation with Joe, he relayed a conversation he had with Perry. The scenario Joe described was that the first one or two payments on a loan were made up front and the accounting for these up front payments somehow put the students in a 1 or 2 cycle delinquency status.

We have been asking questions on cash flows for several weeks now. This description of loan handling has not been put forth as a possible explanation for the cash flow shortfall. Nevertheless, this description does not leave me with a comfortable feeling. Specifically to this issue, if a student makes one or two up front payments, what is the treatment of principal and interest contained in these payments.

I know that resolving this issue is as important for you as it is for us. I look forward to your reply on this and my previous requests as well as the results of the testing above.

Thanks, Tony

704-543-3411



#### BILL HIBBERD

05/07/01 03:19 PM

To: ROBERT VAN EPPS/CARM/ROYAL-SSD@ROYAL-HQ cc: D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ, TONY

MCKENZIE/CARM/ROYAL-SSD@ROYAL-HQ

Subject: Re: SFC pricing

Rob,

Thanks. I will look at, but I know the harsh reality of policy #2 all too well. It is what I think about every night when I wake up.

wjh ROBERT VAN EPPS



## **ROBERT VAN EPPS**

05/07/01 04:16 PM

To: BILL HIBBERD/CARM/ROYAL-SSD@ROYAL-HQ cc: TONY MCKENZIE/CARM/ROYAL-SSD@ROYAL-HQ, D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ

Subject: SFC pricing

ВIII.

I was playing around with my pricing spreadsheet for SFC and have attached two versions for SFC II (\$250m policy) and SFC III (\$150m policy).

I made some changes to the spreadsheet, namely:

- 1) I looked at our expected return and the capital charge per layer and made them ramp up appropriately. Basically, this involved increasing the capital charges for some layers.
- 2) I input a "BB" risk layer and a "Below BB" risk layer. I still have the capital charge for each at 100% to be conservative, but I looked at the "BB" layer with a 16% charge as well.
- 3) There is a "Pricing Comparison" page that converts up-front premium to cash-flow premium since my pricing page calculates an annual rate. I used a 6.0% discount rate to get to the PV of the premiums that would be received in the cash flows. I used average lives of 6.0 yrs for SFC II and 4.8 yrs for SFC III. Resulting annual rates calculated are:

168 bps for SFC II in cash flows is equivalent to the 850 bps up-front in the policy. 131.5 bps for SFC III in cash flows is equivalent to the 550 bps up-front in the policy.

# Results/assumptions for SFC II:

- 1) I'm using an expected loss amount of 20% because we're screwed otherwise.
- 2) Currently we have used 1.5% worth of funds from the Experience Account. We have 2.5% up in Liquidity reserve. S&P would call this a 4.0% cash reserve. Tony tells me we still COULD collect 2.5% more from the Experience Account. I'm assuming we get none since that's what S&P will do, but as this money comes in the underlying protection will be improved and the deal will look better.
- 3) XS Spread. The model uses 30%, which is being nice. If we get a side deal done to place the I/O strip into a trust account for the benefit of RSA, I think S&P would count that as protection for us. In that case, we're getting roughly 5%-6% XS spread for about 6 yrs avg life = 30% XS spread coverage. THIS IS HUGE IF WE DON'T GET THE I/O STRIP, WE'LL BE COVERING SUB-"BB" RISK, OUR CAPITAL CHARGE WILL INCREASE FROM \$8.7MM TO ROUGHLY \$44MM, AND THE IRR WILL BE 10% IF WE DON'T SUFFER ANY LOSSES, WHICH WE PROBABLY WOULD UNDER THIS SCENARIO. To see this result, change the XS Spread assumption from 30% down to 16%.

4) With XS Spread at 30%, the IRR is 24%.

Results/assumptions for SFC III:

1) Using 15% Cash Reserve

- 2) Assuming 6% XS Spread for avg life of 4.8 years = 28.8%
- 3) This covers us to 1.75x expected losses under a 25% base case.
- 4) NOTE: Our premium rate is still not equal to what the model shows we should get, and the IRR is only
- 5) Under an assumed base rate of 20% losses, things look great with a 29.5% IRR.

The gist is that we look good on SFC III regardless, and we're even ok on SFC II if we get the I/O strip. I wouldn't pass these spreadsheets on to SFC, but we can give them the big picture review of how it looks.

Let me know if you want to discuss.

SFC II IRR.xls SFC III IRR,xls

Rob

TONY MCKENZIE

To: BILL HIBBERD/CARM/ROYAL-SSD@ROYAL-HO

07/10/01 05:32 PM

cc: D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ. ROBERT VAN

EPPS/CARM/ROYAL-SSD@ROYAL-HQ

Subject: SFC

Bill,

I started working on the Plan. I was figuring how the warehouse line might look and the securitizations. Take a look at the attached, because I think we have an issue we didn't consider. What my schedule shows is that if the securitizations happen about when I indicate and they add \$25 Million of loans each month, the warehouse line will cap out at \$150 Million around May of 2002. If they cannot find someone else to insure their securitizations, they will be dead in the water and so very well may we. Let me know if what I have said makes any sense.

Tony	
Pren	nium Schedu

Continental		Premium Flat	2001 July 9.8	2001 Aug 9.8	2(101 Sept 9.8	2001 Oct 9.8
KBK 2001=> 2002=>	Fac Growth 0.00% 0.00%	Facility Amt (000) Rate Premium	<b>80,000 0.20%</b> 13.3	80.000 0.20% 13.3	80,000 0.20% 13.3	80.000 0.20% 13.3
Sunrise 2001=> 2002=>	Fac Growth 0.00% 0.00%	Facility Amt (000) Rate Premium	<b>80,000</b> <b>0.20%</b> 13.3	80,000 0.20% 13.3	80,000 0.20% 13.3	80.000 0.20% 13.3
Flatiron 2001=>	Fac Growth 0.00% 0.00%	Facility Amt (000) Rate Premium	<b>125,000</b> <b>0.275%</b> 28.6	125,000 0.275% 28.6	125,000 0 275% 28.6	125,000 0.275% 28.6
The Finance Co		Facility Amt (000) Rate Premium	6,250 0.20% 1.0	12,500 0.20% 2.1	18,750 0.20% 3.1	25,000 0.20% 4.2
Frontier 2001=>	Fac Growth -6.00% -10.00%	Facility Amt (000) Rate Premium		100,000 0.35% 29.2	99,500 0.35% 29.0	99.003 0.35% 28.9
NORAMSECO 2001=> 2002=>	Fac Growth 0.00% 0.00%	Facility Amt (000) Rate Premium				<b>1,000 7.65%</b> 76.5
SFC - Whse Start Bal=> Mthly Adds=>		Facility Amt (000) Rate Premium	<b>97,500</b> <b>1.50%</b> 121.9	72,500 1.50% 90.6	97,500 1.50% 121.9	22,500 1.50% 28.1
SFC - Secure #1 2001=> 2002=>	Fac Growth -3.00% -9.00%	Facility Amt (000) Rate Premium		50,000 1.5% 62.5	49,875 1.50% 62.3	49.750 1.50% 62.2
SFC - Secure #2 2001=> 2002=>	Fac Growth -3.00% -9.00%	Facility Amt (000) Rate Premium				100,000 1.5% 125.0
SFC - Secure #3 2001=> 2002=>	Fac Growth -3.00% -9.00%	Facility Amt (000) Rate Premium				

2001	2001	2002 Jan	2002 Feb	2002 March	2002 April	2002 May	2002 June	2002 July	2002 Aug
Nov 9.8	Dec 9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
80.000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80.000	80.000
0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	<b>13</b> .3	13.3
80.000	80.000	80,000	80,000	80,000	80.000	000,08	80,000	80,000	80,000
0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13 3
125.000	125,000	125.000	125,000	125.000	125,000	125,000	125,000	125,000	125,000
0.275%	0.275%	0.275%	0.275%	0.275%	0.275%	0.275%	0.275%	0.275%	0.275%
28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
31.250	37.500	43,750	50,000	56,250	62,500	68,750	6,250	12,500	18,750
0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
5.2	6.3	7.3	8.3	9.4	10.4	11,5	1.0	2.1	3.1
98.507	98,015	97,525	97,037	96,552	96,069	95,589	95,111	94,635	93,847
0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
28.7	28.6	28.4	28.3	28.2	28.0	27.9	27.7	27.6	27.4
1,000	1,000	1.000	1,000	1.000	1.000	1,000	1.000	1,000	1,000
7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
76.5	76.5	76.5	76.5	76.5	76.5	76.5	76.5	76.5	76.5
47.500	22,500	47.500	72,500	97,500	122,500	147,500	150,000	150,000	150,000
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
59.4	28.1	59.4	90.6	121.9	153.1	184.4	187.5	187.5	187.5
49.626	49,502	49,378	49,255	49,132	49.009	48,886	48,764	48,642	48.277
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
62.0	61.9	61.7	61.6	61.4	61.3	61.1	61.0	60.8	60.3
99.750	99.501	99.252	99.004	98.756	98.509	98.263	98,017	97.772	97,528
1.50%	1.50%	1 50%	1.50%	1.50%	1 50%	1.50%	1.50%	1.50%	1.50%
124.7	124.4	124 1	123.8	123.4	123.1	122.8	122.5	122.2	121.9
	50,000	49.875	49.750	49.626	49.502	49.378	49,255	49.132	49.009
	1.5%	1.50%	1 50%	1.50%	1.50%	1.50%	1.50%	1.50° <sub>5</sub>	1.50%
	62.5	62.3	62.2	62 0	619	617	61.6	614	61.3

6.809.2

2002	2002	2002	2002	
Sept	Oct	Nov	Dec	
9.8	9.8	9.8	9.8	117.6
80,000	80,000	80,000	80,000	
0.20%	0.20%	0.20%	0.20%	
13.3	13.3	13.3	13.3	160.0
80,000	80,000	80,000	80,000	
0.20%	0.20%	0.20%	0.20%	
13.3	13.3	13.3	13.3	160.0
125.000	125,000	125,000	125,000	
0.275%	0.275%	0.275%	0.275%	
28.6	28.6	28.6	28.6	343.8
25,000	31,250	37,500	43,750	
0.20%	0.20%	0.20%	0.20%	
4.2	5.2	6.3	7.3	75.0
93,065	92,289	91,520	90,757	
0.35%	0.35%	0.35%	0.35%	
27.1	26.9	26.7	26.5	332.9
1,000	1,000	1,000	1,000	
7.65%	7.65%	7.65%	7.65%	
76.5	76.5	76.5	76.5	918.0
150,000	150,000	150,000	150,000	
1.50%	1.50%	1.50%	1.50%	
187.5	187.5	187.5	187.5	1,762.5
47,915	47,556	47,199	46,845	
1.50%	1.50%	1.50%	1.50%	
59.9	59.4	59.0	58.6	729.4
97,284	96,554	95,830	95,112	
1.50%	1.50%	1.50%	1.50%	
121.6	120.7	119.8	118.9	1,470.3
48.886	48,764	48,642	48,277	
1.50%	1.50%	1.50%	1.50%	
61.1	61.0	60.8	60.3	739.8

BILL HIBBERD



12/04/01 03:32 PM

To: TONY MCKENZIE/CARM/ROYAL-SSD@ROYAL-HQ

cc: D SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ, ROBERT VAN EPPS/CARM/ROYAL-SSD@ROYAL-HQ

Subject: Re: SFC - Experience Accounts

Tony,

I haven;t gone through the numbers yet, but you raise good points on the servicing side. I had hoped that we would have made a visit up there by now to look into some of the servicing/delinquency issues. These questions are relevant whether or not we go forward, as they are servicing the existing portfolio. We also keep re-certifying them, so, are we idiots? In addition to the items you raise below, I'd like too know what has happened to the change they were going to make in the upfront payments. I'd also like to get a better feeling for what collection activities they are engaging in. Do they sub-contract to a collection agency, like Tultiongard does? I have seen some recoveries coming in on the servicer reports.

Document 165

I think we should at least consider going forward, but we need to have all of these ducks in a row if we are going to. We are also going to be having some level of outside scrutiny to the decision.

So, we are in the same position we were last time I asked about a visit being made to SFC.

wih **TONY MCKENZIE** 

TONY MCKENZIE

To: BILL HIBBERD/CARM/ROYAL-SSD@ROYAL-HQ

12/04/01 03:43 PM

cc: ROBERT VAN EPPS/CARM/ROYAL-SSD@ROYAL-HQ, D

SCHNEIDER/CARM/ROYAL-SSD@ROYAL-HQ

Subject: SFC - Experience Accounts

8111,

Attached are the Experience Account spreadsheets for the last 3 open policies. The Experience Account for Policy 147524 (the 3rd sub-policy) will end with the payment made in January. If you look at the remaining two polices, I estimate policy 146525 (the 4th sub-policy) will end in March and that policy 147526 (the 5th sub-policy) will probably end in March also, but could carryover to April.



Exp Accts to R Schrof.xl

The reason I am providing you these is to give an idea of how much longer we are dependent on SFC for these funds. And given their business model, how much longer we might want to keep them in business.

The \$9.4 Million of loans added to the warehouse today brings the balance to \$84.6 Million leaving \$65.4 Million. Also attached is a spreadsheet tracking the loan additions. SFC generated \$35.2M of loans in September, \$68.0M in October (\$44.2 on SWH & \$23.8 on PNC) and \$39.9M in November. The \$65.4M remaining on the PNC line might cover 1.5 months of production perhaps getting us to the end of January. At these rates, it would require approximately \$80.0M to get to the end of March or \$125.0M to get to the end of April.



Warehouse Policy Schedule.)

The big question is "Is SFC a going concern if we do not provide them with insurance?". I do not think so. They cannot borrow without the Insurance Guarantee and they would not keep coming to us if they had another carrier on the line. The question then is, "Can Student Loan Servicing (SLS) actually handle servicing the loans without SFC in place?". I have taken a look at SLS' June 2001 interim financial statement for Student Loan Servicing. My gut feel is that a lot of costs are being held in SFC. The Income Statement only shows \$540,000 of salary and related costs. If you use an average annual salary of \$25,000, this gets you about 40 staff. It seems from memory they had more staff than that when we took our walk through and I doubt that it covers Gary Hawthorne's salary. Also, I do not believe they had 40 "collectors" on the phones. This concerns me based on the following simplistic calculations. As of today there are \$532.2 Million in loans outstanding (54.7 of 75, 214.9 of 250, 84.6-Whse, 100-Auction, 80-Term). Assuming each loan averages \$6,000 with a 75% delinquency rate with 40 phone servicers in place and 21.75 work days to a month, each phone servicer would have to contact almost 10 people per hour (532.2M/.006M \* 75% / 40 staff / 21.75 days. / 8 hours). Adding another \$190 Million in loans (65.4 + 125) would add over 3 loans per hour. As usual, I have no idea what SLS' service standards are, but if contacting late payers even once during a month is one of them, SLS should be swamped. If I am even remotely right in my assumptions, it probably goes a long way in explaining why delinquencies are so high, especially when combined with what I feel is the negative impact of the up front payments.



See Attached Calculations:

Servicer Issues 12-04-01xls.

On a positive note, if we do go out to April with SFC so that the \$722.6 Million of loans is outstanding, SLS would receive approximately \$12-\$14 Million based on a 2% servicing fee. This amount of revenue could fund several hundred collectors and other support staff to both service the loans and handle the reporting and other requirements of the Trusts. By these numbers, I am implying that not much effort is being put into the collection process, which shows in the delinquency stats, and that the excess profits are now and in the future being redirected for other purposes.

If we are to go forward, we would have to get much more comfortable with SLS. Being the hard liner that I am, we may want to ask for 51% control in the business decisions relating to SLS so we can ensure the quality of servicing going forward, including naming a President/Operating officer loyal to RSA.

I hope this does not ramble too much, but if we are going to make a decision one way or the other on SFC, we do not have much time.

Tony